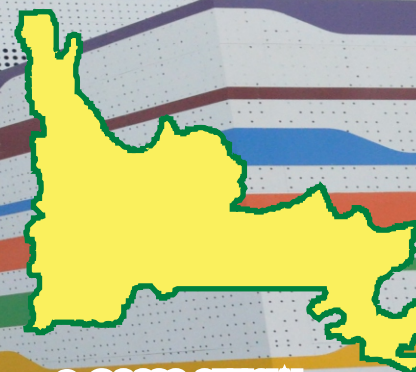




ANNUAL REPORTS AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2024.

M.K.O. ABIOLA SPORTS ARENA



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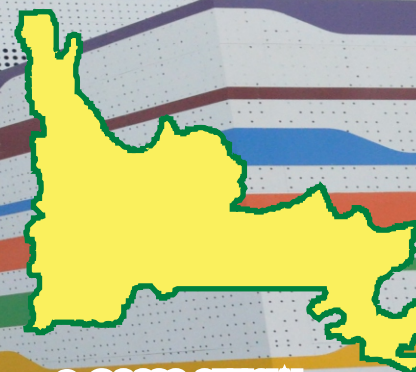
OGUN STATE GOVERNMENT-OGSG



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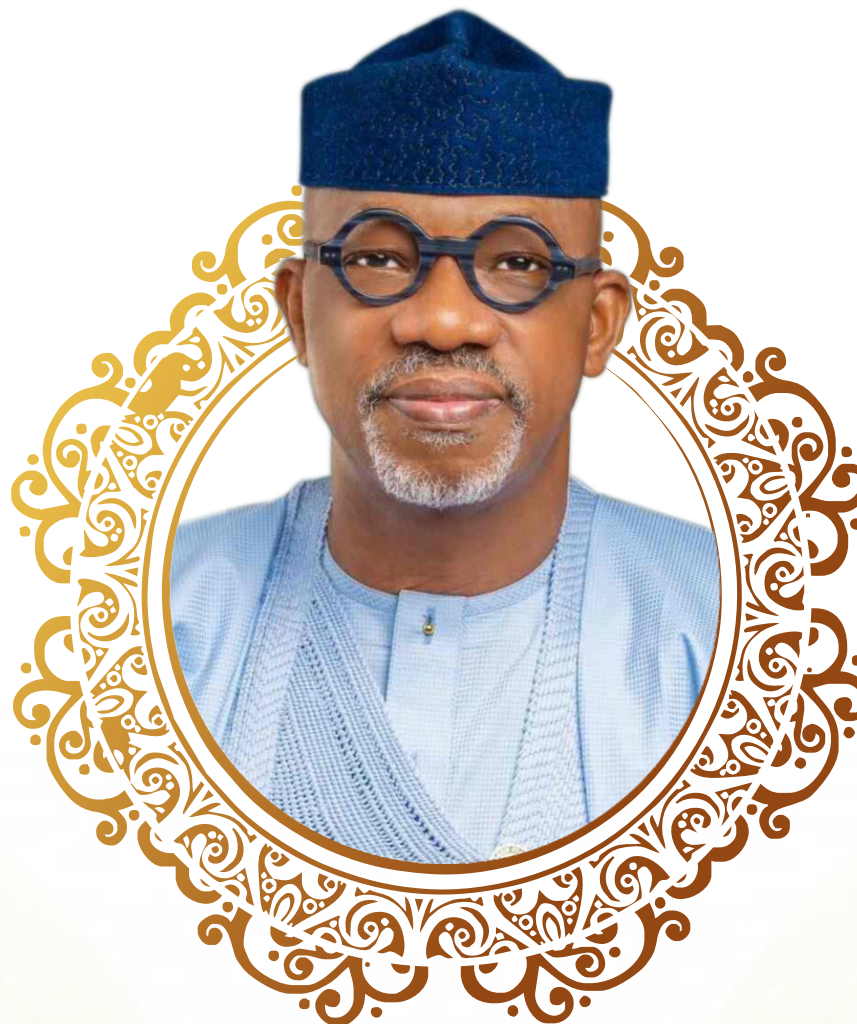
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H. E. PRINCE DAPO ABIODUN, CON
Executive Govenor
Ogun State



H. E. Engr. Mrs. Noimot Salako-Oyedele
Deputy Govenor
Ogun State



Onasanya Kehinde Olufemi
Head of Service
Ogun State



Dapo Okubadejo
Hon. Commissioner for Finance & Chief Economic Adviser
Ogun State



ACCOUNTANT-GENERAL AND DIRECTORS



Tunde Aregbesola
Accountant-General/Permanent Secretary (Treasury)
Ogun State



Taiwo Olalekan Peter
Director (Treasury)



Sulaiman Ayodele Jamiu
Director (Payments/Planning, Research & Statistics)



Oloyede Oluyemi Olatunde (Mrs.)
Director (Inspectorate)



Odukoya Olayinka Andrew
Director (Consolidated Accounts)



Odusanya Abdulfattah Adebayo
Director (Information Technology)



Onawoga Ojumoola Dorcas (Mrs.)
Director (Administration & Supplies)



Adekunle Adebayo Taofeek
Director (Project Financial Management)



Kilaso Risikat Olawunmi (Mrs.)
Director (Debt Management)



Dopamu Olugbenga Olagoke
Director (Finance & Accounts)



**OFFICE OF THE ACCOUNTANT-GENERAL
STATE TREASURY OFFICE
THE PERMANENT SECRETARY / ACCOUNTANT-GENERAL
OGUN STATE, NIGERIA**

RESPONSIBILITY FOR FINANCIAL STATEMENTS

These Financial Statements have been prepared in accordance with the International Public Sector Accounting Standards (IPSAS) as issued by the International Public Sector Accounting Standards Board (IPSASB), provisions of the Finance (Control and Management) 2014 as revised and the Financial Reporting Council of Nigeria (FRCN).

As the Accountant-General, I have the responsibility over general supervision of accounts and the preparation of financial statements that is compliant with accounting standards.

In fulfilling this responsibility, I ensure that proper accounting records are maintained; applicable International Public Sector Accounting Standards are applied; judgements and estimates made are reasonable and prudent; and internal control procedures are instituted to provide reasonable assurances that financial transaction are validly recorded and resources are safeguarded.

These Financial Statements reflect the true and fair view of the financial position of the Government and its operations for the year ended 31st December, 2024 which complies with IPSAS 33 Accrual Basis and the guidelines issued by the FAAC Technical Sub Committee on IPSAS implementation.

Therefore, I accept responsibility for the integrity and objectivity of the Financial Statements and the information contained therein.

Tunde Aregbesola FCNA, FCTI, FCAI, MIOB
(Accountant-General/Permanent Secretary)
Ogun State.
28th March, 2025

P.M.B. 2068, Abeokuta, Ogun State
www.ogunstate.gov.ng



OFFICE OF THE AUDITOR-GENERAL (STATE)

Block A, New Secretariat Complex, Oke-Mosan, P.M.B. 2028, Sapon, Abeokuta, Ogun State.

AUDIT CERTIFICATE

The Financial Statements and Accounts of the Government of Ogun State, Nigeria for the year ended 31st December, 2024 have been audited in accordance with section 125 (2) of the Constitution of the Federal Republic of Nigeria, 1999 (as amended), and part 7 paragraphs 35-37 of the Public Administration Law of Ogun State of Nigeria, 2006, the provision of IPSAS, Accrual Basis, as well as Ogun State Audit Law of No 27 of 2022.

The audit was conducted in accordance with International Standards on Auditing and INTOSAI Auditing Standards.

In the course of the audit, I evaluated the overall adequacy of the information presented in the General-Purpose Financial Statements which were prepared in accordance with Accrual Basis of International Public Sector Accounting Standards (IPSAS) as described in Note 2.1.

I have obtained information and explanation that to the best of my knowledge was relevant and necessary for the purposes of the audit. This audit has provided me with reasonable evidences and assurances which formed the basis for my independent opinion.

In my opinion, the Financial Statements which are in agreement with the books of accounts and records show a true and fair view of the Financial Position of the Government of Ogun State for the year ended December 31, 2024 and the transactions for the fiscal year ended on that date.

A. L. Balogun, FCA
Auditor - General
Ogun State.

18 June, 2025



STATEMENT OF FINANCIAL PERFORMANCE

FOR THE PERIOD ENDED 31st DECEMBER 2024

		31st December 2024	31st December 2023
Revenue	Notes	₦	₦
Government Share of FAAC (Statutory Allocation)	3	55,469,186,966.73	45,195,730,661.54
Government Share of VAT	3	72,104,176,520.42	39,527,630,076.38
Internally Generated Revenue	4	194,934,242,204.76	146,016,129,518.72
Other Revenue	5	190,332,110,035.58	34,464,237,683.93
Total Revenue		512,839,715,727.49	265,203,727,940.57
Expenditure			
Employee Benefits (Salaries and Wages)	6	91,058,294,927.97	78,786,415,940.99
Social Benefits (Pension and Gratuity)	7	28,891,810,547.11	19,835,642,414.56
Travel and Transport	8	4,790,920,106.98	1,732,444,102.49
Utilities	9	5,761,909,963.00	1,602,206,051.71
Materials and Supplies - General	10	4,043,289,033.47	2,638,787,998.21
Maintenance Service-General	11	4,411,188,543.36	2,438,474,176.85
Training and Capacity Building	12	1,065,986,788.10	1,149,213,499.13
Other Services	13	7,531,546,596.69	3,803,670,216.68
Consulting and Professional Services	14	17,048,225,738.63	15,091,403,830.14
Fuel and Lubricants	15	3,599,653,304.53	1,668,921,369.39
Financial Charges - General	16	615,735,626.89	99,742,248.10
Miscellaneous Expenses	17	36,143,815,560.03	23,456,052,650.35
Grants and Contributions-General	18	2,809,040,572.08	1,309,139,936.00
Staff Loans & Advances	19	5,560,000.00	17,440,000.00
Provision for impairment of receivables (Doubtful Debt) Adjustment	20	66,026,677,231.62	5,357,185,617.60
Depreciation and Amortization Charges	21	42,960,083,310.96	35,427,647,445.07
Total Expenditure		316,763,737,851.42	194,414,387,497.27
Excess of Income over expenses before interest		196,075,977,876.07	70,789,340,443.30
Finance and other Bank Charges	37	30,055,387,067.02	7,544,569,656.29
Surplus/(Deficit) for the Period		166,020,590,809.05	63,244,770,787.01



STATEMENT OF FINANCIAL POSITION

FOR THE PERIOD ENDED 31st DECEMBER 2024

DESCRIPTION	NOTES	31st December 2024	31st December 2023
ASSETS		₦	₦
CURRENT ASSETS			
Receivables	20	42,124,092,202.00	88,802,574,932.14
Reimbursables from the Federal Government	22	21,663,124,217.90	21,663,124,217.90
Inventory	23	1,496,461,832,417.00	1,496,461,832,417.00
Cash and Cash Equivalents	24	87,107,615,426.75	25,851,798,843.73
TOTAL CURRENT ASSETS		1,647,356,664,263.65	1,632,779,330,410.77
NON CURRENT ASSETS			
Property , Plant and Equipment	25	480,200,456,258.96	371,136,039,323.65
Investment Property	26	8,592,994,871.62	8,830,866,209.77
Biological Assets	27	3,432,724,499.62	1,146,324,779.04
Intangible Assets	28	959,485,658.66	7,741,732,693.48
Available for sale financial assets	29	9,648,308,687.05	8,201,652,228.61
TOTAL NON CURRENT ASSETS		502,833,969,975.90	397,056,615,234.55
TOTAL ASSETS		2,150,190,634,239.55	2,029,835,945,645.31
LIABILITIES			
CURRENT LIABILITIES			
Liabilities and Accruals	30	5,014,160,732.61	6,513,184,090.67
Financial Liabilities	32	42,978,630,108.86	31,972,478,725.11
TOTAL CURRENT LIABILITIES		47,992,790,841.47	38,485,662,815.78
NON CURRENT LIABILITIES			
Liabilities and Accruals	31	26,620,123,051.52	21,471,648,462.62
Financial Liabilities	33	392,577,616,286.58	345,892,653,824.87
Public Funds	34	733,371,107.22	677,001,470.15
Employee Benefits	35	81,535,449,290.48	87,160,420,119.30
Contractor Finance Facilities	36	25,643,973,828.70	-
TOTAL NON CURRENT LIABILITIES		527,110,533,564.50	455,201,723,876.94
TOTAL LIABILITIES		575,103,324,405.97	493,687,386,692.72
NET ASSETS/EQUITY		1,575,087,309,833.58	1,536,148,558,952.59
NET ASSETS/EQUITY			
Accumulated Surplus/(Deficit)	38	1,572,604,665,140.73	1,535,112,570,718.18
Available for sale reserves		2,482,644,692.85	1,035,988,234.41
NET ASSETS/EQUITY		1,575,087,309,833.58	1,536,148,558,952.59



STATEMENT OF CASH FLOW		
FOR THE PERIOD ENDED 31st December 2024		
	31st December 2024	31st December 2023
	₦	₦
CASH FLOW FROM OPERATING ACTIVITIES		
Surplus/(Deficit) for the Period	166,020,590,809.05	63,244,770,787.01
Add Back:		
Depreciation and Amortization Charges	42,960,083,310.96	35,427,647,445.07
Provision for impairment of receivables (Doubtful Debt)	66,026,677,231.62	-
Increase/(Decrease) in Employee Benefits	(5,624,970,828.82)	8,039,598,486.82
Finance and other Bank Charges	30,055,387,067.02	7,544,569,656.29
Changes in Working Capital		
(Increase)/Decrease in Inventories	-	-
(Increase)/Decrease in Receivables	(26,418,597,154.81)	(30,628,159,468.01)
(Increase)/Decrease in Reimbursables	-	-
Increase/(Decrease) in Liabilities and Accruals	3,649,451,230.84	6,513,184,090.67
Cash Generated from Operations	276,668,621,665.86	90,141,610,997.85
Finance and other Bank Charges Paid	(30,055,387,067.02)	(7,544,569,656.29)
NET CASHFLOW FROM OPERATING ACTIVITIES (a)	246,613,234,598.84	82,597,041,341.56
CASHFLOW FROM INVESTING ACTIVITIES		
Property , Plant and Equipment	(145,907,424,458.53)	(106,279,382,790.19)
Investment Property	-	-
Biological Assets	(2,750,309,278.66)	(470,148,761.15)
Intangible Assets	(1,344,239,044.92)	(8,220,600,329.30)
Available for sale financial assets	-	(690,373,818.08)
NET CASHFLOW FROM INVESTING ACTIVITIES (b)	(150,001,972,782.11)	(115,660,505,698.72)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from External Loans	55,672,129,701.36	10,813,595,784.71
Proceeds from Internal Loans	5,260,212,177.75	37,000,000,000.00
Repayment of External Loans	(8,977,022,508.71)	(3,418,089,277.96)
Repayment of Internal Loans	(87,467,390,178.52)	(20,155,493,057.75)
Public Funds	156,625,574.41	106,266,843.17
NET CASH FLOW FROM FINANCING ACTIVITIES (c)	(35,355,445,233.71)	24,346,280,292.17
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS(a+b+c)	61,255,816,583.02	(8,717,184,064.99)
OPENING BALANCE OF CASH AND CASH EQUIVALENTS	25,851,798,843.73	34,568,982,908.72
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	87,107,615,426.75	25,851,798,843.73



STATEMENT OF CHANGES IN EQUITY/NET ASSETS				
AS AT 31 DECEMBER 2024				
	Notes	Accumulated Surplus	Available for Sale Financial Assets	Total
			₦	₦
Opening balance	38	1,535,112,570,718.18	1,035,988,234.41	1,536,148,558,952.59
Surplus /(Deficit)for the period	38	166,020,590,809.05	-	166,020,590,809.05
Net Change in Transitional Adjustments	39	(128,528,496,386.51)	-	(128,528,496,386.51)
Fair Value Change in Financial Assets	29	-	1,446,656,458.44	1,446,656,458.44
Closing Balance		1,572,604,665,140.73	2,482,644,692.85	1,575,087,309,833.58
AS AT 31 DECEMBER 2023				
	Notes	Accumulated Surplus	Available for Sale Financial Assets	Total
			₦	₦
Opening balance	38	1,536,773,979,431.51	1,548,032,105.86	1,538,322,011,537.37
Surplus /(Deficit)for the period	38	63,244,770,787.01	-	63,244,770,787.01
Net Change in Transitional Adjustments	39	(64,906,179,500.33)	-	(64,906,179,500.33)
Fair Value Change in Financial Assets	29	-	(512,043,871.45)	512,043,871.45
Closing Balance		1,535,112,570,718.18	1,035,988,234.41	1,536,148,558,952.59



5 YEARS FINANCIAL SUMMARY 2020 - 2024

	2020	2021	2022	2023	2024
	IPSAS ACCRUAL				
REVENUE					
Statutory Allocation	34,577,106,463.13	37,774,397,949.79	42,077,327,212.54	45,195,730,661.54	55,469,186,966.73
Value Added Tax	16,517,951,378.02	23,613,856,402.65	27,500,166,541.27	39,527,630,076.38	72,104,176,520.42
Internally Generated Revenue	50,561,119,457.28	100,900,104,104.13	119,828,164,306.02	146,016,129,518.72	194,934,242,204.76
Other Receipts	-	-	-	-	-
Aids and Grants	7,487,727,979.18	4,678,600,047.25	27,226,430,106.76	34,464,237,683.93	190,332,110,035.58
Capital Receipts (External and Internal loans)	7,149,140,265.47	98,593,590,868.08	80,616,816,460.24	47,813,595,784.71	60,932,341,879.11
TOTAL REVENUE	116,293,045,543.08	265,560,549,371.89	297,248,904,626.83	313,017,323,725.28	573,772,057,606.60
EXPENDITURE					
Personnel Cost	56,213,334,320.53	65,527,819,301.38	70,626,328,731.44	78,786,415,940.99	91,058,294,927.97
Overhead Cost	50,042,862,712.59	75,732,133,430.08	97,446,257,196.35	121,169,003,278.37	230,455,167,710.45
Public Debt Charges	16,621,445,068.39	28,289,450,971.00	27,866,588,149.21	31,118,151,991.96	126,549,870,371.71
Capital Expenditure	30,486,450,489.55	82,380,637,191.36	113,685,566,650.17	94,257,233,577.96	150,001,972,782.11
TOTAL EXPENDITURE	153,364,092,591.06	251,930,040,893.81	309,624,740,727.17	325,330,804,789.28	598,065,305,792.25



**OFFICE OF THE ACCOUNTANT-GENERAL
STATE TREASURY OFFICE
THE PERMANENT SECRETARY / ACCOUNTANT-GENERAL
OGUN STATE, NIGERIA**

NOTES TO THE FINANCIAL STATEMENTS

1. General information

The State financial statements for the year ended 31 December 2024 were authorized for issue by the Accountant General. Ogun State Government's (OGSG's) principal activities are the provision of social, infrastructure, educational, housing, justice, transport, agricultural and health services, waste management and emergency services.

2.1 Statement of compliance with IPSAS

The financial statements have been prepared in accordance with accrual basis International Public Sector Accounting Standards (IPSASs).

The State financial statements are presented in Nigerian Naira, which is the functional and reporting currency. The accounting policies have been consistently applied to all the years presented.

2.2 Summary of significant accounting policies

i) Basis of Accounting

The State financial statements are prepared on an accrual basis.

ii) Accounting Period

The accounting year (fiscal year) shall be from 1st January to 31st December in line with the National Treasury Circular Ref. OAGF/CAD/026/V.1/102 of 30th December, 2013. Each accounting year is divided into 12 calendar months (Period) and shall be set up as such in the accounting system.

Tunde Aregbesola FCMA, FCTI, FCAI, MIOB
(Accountant-General/Permanent Secretary)
Ogun State.
28th March, 2025



iii) Consolidation

Controlled entities

The controlled entities are all those entities over which OGSF has the power to govern the financial and operating policies. These controlled entities are fully consolidated from the date in which control is attained by OGSF. They are de-consolidated from the date that control ceases.

Inter-entity transactions balances and unrealized gains and losses on transaction between members of the State are eliminated in full. The accounting policies of the controlled entities are consistent with the policies adopted by OGSF.

iv) Interest in joint venture and associates

Where the State has an interest in a joint venture which is a Joint Arrangement, whereby the ventures have a binding arrangement that establishes joint control over the economic activities of the entity the State recognizes its interest in the joint venture using the equity method of consolidation. Under the equity method, on initial recognition of the investment in an associate or a joint venture is recognized at cost and the carrying amount is increased or decreased to recognize the investor's share of the surplus or deficit of the investee after the date of acquisition. The investor's share of the investee's surplus or deficit is recognized in the investor's surplus or deficit. Distributions received from an investee reduce the carrying amount of the investment. Adjustments to the carrying amount may also be necessary for changes in the investor's proportionate interest in the investee arising from changes in the investee's equity that have not been recognized in the investee's surplus or deficit. Such changes include those arising from the revaluation of property, plant and equipment and from foreign exchange transaction differences. The investor's share of those changes is recognized in net assets/equity of the investor.

OGSF has neither associates nor joint ventures as at 31st December, 2024.

v) Current versus non-current classification

OGSF presents assets and liabilities in the statement of financial position based on current/non-current classification.

An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or



- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability or at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The State classifies all other liabilities as non-current.

vi) Comparative Information

The General-Purpose Financial Statements shall disclose all numerical information relating to previous period.

vii) Revenue recognition

Revenue from non-exchange transactions

Fees, taxes and fines

The State recognizes revenues from fees, taxes and fines when the event occurs and the asset recognition criteria are met. To the extent that there is a related condition attached that would give rise to a liability to repay the amount, deferred income is recognized instead of revenue. Other non-exchange revenues are recognized when it is probable that the future economic benefits or service potential associated with the asset will flow to the entity and the fair value of the asset can be measured reliably.

Transfers from other government entities

Revenues from non-exchange transactions with other government entities are measured at fair value and recognized on obtaining control of the asset (cash, goods, services and property) if the transfer is free from conditions and it is probable that the economic benefits or service potential related to the asset will flow to the State and can be measured reliably.

Aid and grants

- Aid and Grants to an Entity is recognized as income on entitlement, while aid and grants to other governments/agencies are recognized as expenditure on commitment.
- Grant should be recognized as either in kind (assets, goods or service) or cash



- Assets related grant for which conditions are fully met should be recognized systematically as income in the GPFS to compensate the cost of the Asset (depreciation) it is intended to represent by applying deferred income method.

Subsidies, Donations and Endowments

Subsidies, Donations and Endowments to an Entity are recognized as income when money is received, or entitlement to receive money is established; except where fulfilment of any restrictions attached to these monies is not probable.

Revenue from exchange transactions

Rendering of services

The State recognizes revenue from rendering of services by reference to the stage of completion when the outcome of the transaction can be estimated reliably. The stage of completion is measured by reference to labor hours or cost incurred to date as a percentage of total estimated labor hours or total cost.

Where the contract outcome cannot be measured reliably, revenue is recognized only to the extent that the expenses incurred are recoverable.

Sale of goods

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership have been transferred to the buyer, usually on delivery of the goods and when the amount of revenue can be measured reliably and it is probable that the economic benefits or service potential associated with the transaction will flow to the State.

Interest income

Interest income is accrued using the effective yield method. The effective yield discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount. The method applies this yield to the principal outstanding to determine interest income each period.

Dividends

Dividends or similar distributions are recognized when the shareholder's or the State's right to receive payments is established.

Rental income

Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease terms and included in revenue.

viii) Expenses

All expenses should be reported on an accrual basis, i.e. all expenses are to be recognized in the period they are incurred or when the related services are enjoyed, irrespective of when the payment is made.

ix) Investment property

Investment properties are measured initially at cost, including transaction costs. The carrying amount includes the replacement cost of components of an existing investment property at the time the cost is incurred if the recognition criteria are met and excludes the costs of day-to-day maintenance of an investment property. Investment properties primary comprise irrigation assets and other rental yielding buildings.

Investment property acquired through a non-exchange transaction is measured at its fair value at the date of acquisition. Subsequent to initial recognition, investment properties are measured using the cost model and are depreciated over a 40-year period.

Investment properties are derecognized either when they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit or service potential is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in the surplus or deficit in the period of derecognition.

Rental income earned/ received from an investment property is presented in surplus/ deficit as investment income

Transfers are made to or from investment property only when there is a change in use.

x) Property, plant and equipment

All property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items. When significant parts of property, plant and equipment are required to be replaced at intervals, the State recognizes such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major overhaul is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in surplus or deficit as incurred. Where an asset is acquired in a non-exchange transaction for nil or nominal consideration the asset is initially measured at its fair value.

Capitalisation

- The capitalization threshold shall be #50,000 (Fifty Thousand Naira).
- Only amounts spent in connection with the above and whose values are equal or in excess of #50,000 (Fifty Thousand Naira) shall be capitalized.



- All assets equal to or above this amount shall be recorded in the PPE Register. However, in certain cases, it may be appropriate to aggregate individually insignificant value items such as
- Chairs and tables, printers and UPS etc. and apply the capitalization threshold to the aggregate value.
- An item of PPE whose costs are below the capitalization threshold shall be charged appropriately to the following accounts: office supplies- furniture, office supplies- IT equipment, office supplies- household equipment, etc.
- Where an asset's category already exists for a newly acquired asset below the capitalization threshold, such an asset shall be capitalized irrespective of its cost and recorded in the PPE register under the appropriate category.

Depreciation

Depreciation on assets is charged on a straight-line basis over the useful life of the asset.

The full depreciation charge shall be applied to PPE in the year they are available for use and no depreciation in the year of disposal.

Fully depreciated assets that are still in use are carried in the books at a carrying amount of #10.00

Depreciation is charged at rates calculated to allocate the cost or valuation of the asset less any estimated residual value over its remaining useful life:

Buildings	33.33 – 55 year
Infrastructure assets – others	20 – 22 years
Plant & Machinery	5-10 years
Furniture & Fitting	3- 5 years
Fixed Asset-General (Motor Vehicles e.t.c)	3- 5 years
Office & Other Equipment	3– 4 years
Specialized Asset-General (Lab/Medical Equipment)	10 -15 years

An asset's carrying amount is written down immediately to its recoverable amount, or recoverable service amount, if the asset's carrying amount is greater than its estimated recoverable amount or recoverable service amount.

Revaluation

- The assets' residual values and useful lives are reviewed, and adjusted prospectively, if appropriate, at the end of each reporting period.
- Surplus arising from the revaluation shall be transferred to the revaluation reserve in the financial position under reserves.



- In case of revaluation deficit, it shall be set against the respective asset value and the corresponding entry to either the revaluation reserve, if surplus exists on the same class of asset, or to the statement of financial performance as an expense.

Disposal

The State derecognizes items of property, plant and equipment and/or any significant part of an asset upon disposal or when no future economic benefits or service potential is expected from its continuing use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the surplus or deficit when the asset is derecognized.

xi) Leases

State as a lessee

Finance leases are leases that transfer substantially the entire risks and benefits incidental to ownership of the leased item to the State. Assets held under a finance lease are capitalized at the commencement of the lease at the fair value of the leased property or, if lower, at the present value of the future minimum lease payments. The State also recognizes the associated lease liability at the inception of the lease. The liability recognized is measured as the present value of the future minimum lease payments at initial recognition.

Subsequent to initial recognition, lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in surplus or deficit.

An asset held under a finance lease is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the State will obtain ownership of the asset by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating leases are leases that do not transfer substantially all the risk and benefits incidental to ownership of the leased item to the State. Operating lease payments are recognized as an operating expense in surplus or deficit on a straight-line basis over the lease term.

State as a lessor

Leases in which the State does not transfer substantially all the risks and benefits of ownership of an asset are classified as operating leases. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognized over the lease term.

Rent received from an operating lease is recognized as income on a straight-line basis over the lease term. Contingent rents are recognized as revenue in the period in which they are earned.

xii) Intangible assets

Intangible assets acquired separately are initially recognized at cost. The cost of intangible assets acquired in a non-exchange transactions is their fair value at the date of the exchange. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in surplus or deficit in the period in which the expenditure is incurred.

The useful life of the intangible assets is assessed as either finite or indefinite.

Intangible assets with a finite life are amortized over its useful life:

Software 3-4 years

Intangible assets with a finite useful life are assessed for impairment whenever there is an indication that the asset may be impaired. Intangible assets with indefinite useful life are tested for impairment at least once a year regardless of impairment indicators.

The amortization period and the amortization method, for an intangible asset with a finite useful life, are reviewed at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on an intangible asset with a finite life is recognized in surplus or deficit as the expense category that is consistent with the nature of the intangible asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the surplus or deficit when the asset is derecognized.

Research and development costs

The State expenses research costs as incurred. Development costs on an individual project are recognized as intangible assets when the State can demonstrate:

- The technical feasibility of completing the asset so that the asset will be available for use or sale
- Its intention to complete and its ability to use or sell the asset
- How the asset will generate future economic benefits or service potential
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of an asset, the asset is carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete and the asset is available for use. It is amortized over the period of expected future benefit. During the period of development, the asset is tested for impairment annually with any impairment losses recognized immediately in surplus or deficit.

xiii) Impairment of non-financial assets

Impairment of cash-generating assets

At each reporting date, the State assesses whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the State estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or the cash-generating unit (CGU) exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount, which in this case, the carrying amount was written-off by 50% and a new provision of 50% for doubtful debt was made for the current year.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, recent market transaction are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses of continuing operations are recognized in the statement of financial performance in those expense categories consistent with the nature of the impaired asset.

Impairment of non-cash-generating assets

The State assesses at each reporting date whether there is an indication that a non-cash-generating asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the State estimates the assets recoverable service amount. An asset's recoverable service amount is the higher of the non-cash-generating asset's fair value less costs to sell and its value in use.

Where the carrying amount of an asset exceeds its recoverable service amount, the asset is considered impaired and is written down to its recoverable service amount.

In assessing value in use, the State has adopted the depreciation replacement cost approach. Under this approach, the present value of the remaining service potential of an asset is determined as the depreciated replacement cost of the asset. The depreciated replacement cost is measured as the

reproduction or replacement cost of the asset, whichever is lower, less accumulated depreciation calculated on the basis of such cost, to reflect the already consumed or expired service potential of the asset.

In determining fair value less costs to sell, the price of the assets in a binding agreement in an arm's length transaction, adjusted for incremental costs that would be directly attributed to the disposal of the asset is used. If there is no binding agreement, but the asset is traded on an active market, fair value less cost to sell is the asset's market price less cost of disposal. If there is no binding sale agreement or active market for an asset, the State determines fair value less cost to sell based on the best available information.

For each asset, an assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the State estimates the asset's recoverable service amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable service amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable service amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in surplus or deficit.

xiv) Financial Instruments

Financial Assets

Initial recognition and measurement

Financial assets within the scope of IPSAS 29 Financial Instruments: Recognition and Measurement are classified as financial assets at fair value through surplus or deficit, loans and receivables, held-to-maturity investments or available-for-sale financial assets, as appropriate. The State determines the classification of its financial assets at initial recognition.

The State's financial assets include: cash and short-term deposits; trade and other receivables; loans and other receivables; quoted and unquoted financial instruments.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification

Financial assets at fair value through surplus or deficit

Financial assets at fair value through surplus or deficit include financial assets held for trading and financial assets designated upon initial recognition fair value through surplus and deficit. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets at fair value through surplus or deficit are carried in the statement of financial position at fair value with changes in fair value recognized in surplus or deficit.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest method, less impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. Losses arising from impairment are recognized in the surplus or deficit.

Held-to-maturity

Non-derivative financial assets with fixed or determinable payments and fixed maturity are classified as held to maturity when the State has the positive intention and ability to hold it to maturity. After initial measurement, held-to-maturity investments are measured at amortized cost using the effective interest method, less impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The losses arising from impairment are recognized in surplus or deficit. OGSF does not have any 'held to maturity' as at 31 December 2024.

Available-for-sale financial assets

The State classifies available-for-sale financial assets as non-derivative financial assets that are designated as available for sale or are not classified as loans and receivables, held-to-maturity or financial assets at fair value through surplus or deficit.

After initial measurement, available-for-sale financial investments are subsequently measured at fair value with gains or losses recognized directly in net assets through the statement of changes in net assets until the financial asset is derecognized, at which time the cumulative or loss is recognized surplus or deficit.

Derecognition

The State derecognizes a financial asset or, where applicable, a part of a financial asset or part of a group of similar financial assets when:

- The rights to receive cash flows from the asset have expired or is waived
- The State has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party; and either: (a) the State has transferred substantially all the risks and rewards of the asset; or (b) the State has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

The State assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include the following indicators:

- The debtors or a group of debtors are experiencing significant financial difficulty
- Default or delinquency in interest or principal payments
- The probability that debtors will enter bankruptcy or other financial reorganization
- Observable data indicates a measurable decrease in estimated future cash flows (e.g. changes in arrears or economic conditions that correlate with defaults)

Financial assets carried at amortized cost

For financial assets carried at amortized cost, the State first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the State determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognized are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the assets carrying amount and the present value of estimated future cash flows (excluding future expected credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate.

The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognized in surplus or deficit. Loans together with the associated allowance are written-off when there is no realistic prospect of future recovery and all collateral has been realized or transferred to the State. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognized, the previously recognized impairment loss is increased or reduced by adjusting the allowance account. If a future write-off is later recovered, the recovery is credited to finance costs in surplus or deficit.

Available-for-sale financial assets

For available-for-sale financial assets, the State assesses at each reporting date whether there is objective evidence that an investment or a group of investments is impaired.

In the case of financial assets classified as available-for-sale, objective evidence would include a significant or prolonged decline in the fair value of the investment below its cost. 'Significant' is evaluated against the original cost of the investment and 'prolonged' against the period in which the fair value was below its original cost. Where there is evidence of impairment, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognized in the surplus or deficit – is removed from the reserve in net assets and recognized in surplus or deficit.

In the case of debt instruments classified as available-for-sale, impairment is assessed based on the same criteria as financial assets carried at amortized cost. However, the amount recorded for impairment is the cumulative loss measured as the difference between the amortized cost and the current fair value, less any impairment loss on that investment previously recognized in surplus or deficit.

Financial liabilities

Initial recognition and measurement

Financial liabilities within the scope of IPSAS 29 are classified as financial liabilities at fair value through surplus or deficit or loans and borrowings, as appropriate. The State determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings, plus directly attributable transaction costs.

The State's financial liabilities include trade and other payables, bank overdrafts, loans and borrowings, financial guarantee contracts.

Payables

Payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

Accrued Expenses

- These are monies payable to third parties in respect of goods and services received.
- Accrued Expenses for which payment is due in the next 12 months shall be classified as Current Liabilities. Where the payments are due beyond the next 12 months, it shall be accounted for as Non-Current Liabilities.

Subsequent measurement

The measurement of financial liabilities depends on their classification.

Financial liabilities at fair value through surplus or deficit

Financial liabilities at fair value through surplus or deficit include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through surplus or deficit.

Financial liabilities are classified as held for trading if they are acquired for the purpose of selling in the near term. This category includes derivative financial instruments entered into by the State that are not designated as hedging instruments in hedge relationship as defined by IPSAS 29.

Gains or losses on liabilities held for trading are recognized in surplus or deficit.

Loans and borrowing

After initial recognition interest bearing loans and borrowings are subsequently measured at amortized cost using the effective interest method. Gains and losses are recognized in surplus or deficit when the liabilities are derecognized as well as through the effective interest method amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate.

Borrowings falling due within 12 months are classified as current liabilities while borrowings falling due over more than 12 months are classified as long-term borrowings.

Borrowing costs that are directly attributable to the acquisition, construction, or production of a qualifying asset are capitalized and included in the cost of that asset.

A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.

All other borrowing costs are recognized as an expense in the period in which they are incurred.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are difference in the irrespective carrying amounts is recognized in surplus or deficit.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the State statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

Fair value of financial instruments

The fair value of financial instruments that are traded in active markets at each reporting date is determined by reference to quoted market prices or dealer price quotations (bid price for long position and ask price for short positions without any deduction for transaction costs).

xv) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and cash at bank, deposits on call and highly liquid investments with an original maturity of three months or less, which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value.

For the purpose of the State statement of cash flows, cash and cash equivalents consist of cash and short-term deposits as defined above, net of outstanding bank overdrafts.

xvi) Deposits

- Deposits consist of resource held in custody on behalf of third parties.
- Deposits can also represent payments received in advance for goods/services to be offered later.
- Deposits, for which the services are to be offered within 12 months from the end of the reporting period, shall be classified as Current Liabilities. Where the services are expected to span beyond the next 12 months after the end of reporting period, it shall be accounted for as a Non-Current Deposits and classified as Non-Current Liabilities.

xvii) Accounts Receivable:

- a. *Receivable from exchange transactions*
- Receivables from exchange transactions are recognized initially fair value and subsequently measured at amortized cost using the effective

interest method, less provision for impairment.

- A provision for impairment of receivables is established when there is objective evidence that the Entity will not be able to collect all amounts due according to the original terms of the receivables.

a. Receivables from non-exchange transactions

- Receivables from non-exchange transactions comprise; fees, taxes, and fines (and any penalties associated with these activities) as well as social benefit receivables that do not arise out of a contract.
- These receivables are initially assessed at nominal amount or face value; that is, the receivable reflect the amount of tax owed, levy, fine charged etc.
- These receivables are subsequently adjusted for penalties as they are charged or possible write down as a result of impairment.
- Interest and penalties charged on tax receivables are presented as tax revenue in the Statement of Financial Performance.

xviii) Prepayments

- Prepaid expenses are amounts paid in advance of receipts of goods or services.
- They can represent payments made early in the year for benefits to be received over the latter part of the year, or payments made in one year for benefits to be received in subsequent years.
- Prepayments for which the benefits are to be derived in the following 12 months should be classified as Current Assets. Where the benefits are expected to accrue beyond the next 1 months, it should be accounted for as a Long-Term Prepayment and classified as Non-Current Assets.
- Prepayments that are identifiable with specific future revenue or event, e.g. adverts, should be expensed in the period in which the related event takes place; those that relate to specific time periods, e.g. insurance, rent, leasehold premises, should be recognized as an expense in such periods.
- Prepayments not exceeding e.g. #10,000 shall be expensed immediately, except there is a possibility of obtaining a refund or credit within the same financial year. (However, threshold to be determined by the irrespective tier government/Entities).

xix) Inventories

Inventory is measured at cost upon initial recognition to the extent that inventory was received through non-exchange transactions or no cost or for a nominal cost), the cost of the inventory is its fair value at the date of acquisition.

Costs incurred in bringing each product to its present location and conditions are accounted for, as follows:

- Raw materials: purchase cost
- Finished goods and work in progress: cost of direct materials and labor and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs

After initial recognition, inventory is measured at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of operations, less the estimated costs of completion and the estimated costs necessary to make the sale, exchange, or distribution.

Inventories are recognized as an expense when deployed for utilization or consumption in the ordinary course of operations of the State.

xx) Provisions

Provisions are recognized when the State has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits or service potential will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Where the State expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset only when the reimbursement is virtually certain.

The expense relating to any provision is presented in the statement of financial performance net of any reimbursement. The provisions primarily arise from ongoing litigations and from long-term environmental obligations for which there is present obligations, outflow are probable and reliable estimates could be made.

Restoration / Decommissioning liability

Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognized as part of the cost of that particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the restoration/decommissioning liability. The unwinding of the discount is expensed as incurred and recognized in the statement of financial



performance as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

Contingent liabilities

The State does not recognize a contingent liability, but discloses details of any contingencies in the notes to the financial statements, unless the possibility of an outflow of resources embodying economic benefits or service potential is remote.

Contingent assets

The State does not recognize a contingent asset, but discloses details of a probable asset whose existence is contingent on the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the State in the notes to the financial statements. Contingent assets are assessed continually to ensure that developments are appropriately reflected in the financial statements. If it has become virtually certain that an inflow of economic benefits or service potential will arise and the asset's value can be measured reliably, the asset and the related revenue are recognized in the financial statements of the period in which the change occurs.

xxi) Changes in accounting policies and estimate

The State recognizes the effects of changes in accounting policy retrospectively. The effects of changes in accounting policy are applied prospectively if retrospective application is impractical.

The State recognizes the effects of changes in accounting estimates prospectively by including in surplus or deficit.

xxii) Employee benefits Retirement benefit plans

The State provides retirement benefits for its employees and political officer holders.

Defined contribution plans are post-employment benefit plans under which an entity pays fixed contributions into a separate entity (a fund), and will have no legal or constructive obligation to pay further contribution if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. The contributions to fund obligation for the payment of retirement benefits are charged against income in the year in which they become payable.

Defined benefit plans are post-employment benefit plans other than defined-contribution plans. The defined-benefit funds are actuarially valued based on the projected unit credit method basis. Deficits identified are recovered through lump sum payments or increased future contribution on proportional basis. The contributions and lump sum payments reduce the post-employment benefit obligation.



Short and long-term employee benefits

The cost of all short-term employee benefits, such as leave pay, is recognized during the period in which the employee renders the related service. The State recognizes the expected cost of performance bonuses only when the State has a present legal or constructive obligation to make such payment, and a reliable estimate can be made.

The State provides long-term incentives to eligible employees, payable on completion of years of employment. The State's liability is based on an actuarial valuation. The projected unit credit method has been used to value the obligation. Actuarial gains and losses on the long-term incentives are fully accounted for in the statement of financial performance.

xxiii) Unremitted Deductions

- Unremitted Deduction are monies owed to third parties such as Tax Authorities, Unions, Cooperatives, Schemes and Associations, other government agencies, etc. These include: tax deductions and other deductions at source.
- These amounts shall be stated in the GPFS at their repayment value, which shall be treated as Current Liabilities in the Statement of Financial Position

xxiv) Foreign currency transactions

Transactions in foreign currencies are initially accounted for at the ruling rate of exchange on the date of the transaction. Payables and receivables denominated in foreign currency are reported at the statement of financial position reporting date by applying the exchange rate on that date. Exchange differences arising from the settlement of creditors, or from the reporting of creditors at rates different from those at which they were initially recorded during the period, are recognized as income or expenses in the period in which they arise.

xxv) Borrowing costs

Borrowing costs are incurred when acquiring qualifying assets as part of property, plant and equipment. Such borrowing costs are expenses in the year it occurred.

xxvi) Related parties

The State regards a related party as a person or an entity with the ability to exert control individually or jointly, or to exercise significant influence over the State, or vice versa. Members of key management are regarded as related parties and comprise the State Executive Committee Members and Heads of Ministries, Departments and Agencies.

xxvii) Service concession arrangements

The State analyses all aspects of service concession arrangements that it enters into in determining the appropriate accounting treatment and disclosure requirements. In particular, where a private party contributes an asset to the arrangement, the State recognizes that asset when, and only when, it controls or regulates the services the operator must provide together with the asset, to whom it must provide them, and at what price. In the case of assets other than 'whole-of-life' assets, it controls, through ownership, beneficial entitlement or otherwise – any significant residual interest in the asset at the end of the arrangement. Any assets so recognized are measured at their fair value. To the extent that an asset has been recognized, the State also recognizes a corresponding liability, adjusted by a cash consideration paid or received.

xxviii) Budget information

The State currently prepare cash basis budget and all planned costs and income are presented in a single statement to determine the needs of the State. When the State will transit to accrual basis for budgeting purposes, there would be no basis, timing or entity differences that would require reconciliation between the actual comparable amounts and the amounts presented as a separate additional financial statement in the statement of comparison of budget and actual amounts.

xxix) Significant judgments and sources of estimation uncertainty

The preparation of the State's financial statements in conformity with IPSAS requires management to make judgments, estimate and assumption that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities the end of the reporting period. However, uncertainty about these assumptions and estimate could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Judgments

In the process of applying the State's accounting policies, management has made judgments, which have the most significant effect on the amounts recognized in the State financial statements.

Estimates and assumptions

In accordance with IPSAS 1 P. 140, the key assumptions concerning the future and other key sources of estimating uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The State based its assumptions and estimate on parameters available when the State financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the State. Such changes are reflected in the assumption when they occur.

Useful lives and residual values

The useful lives and residual values of assets are assessed using the following indicators to inform potential future use and value from disposal:

- The condition of the asset based on the assessment of experts employed by the State
- The nature of the asset, its susceptibility and adaptability to changes in technology and processes
- The nature of the processes in which the asset is deployed
- Availability of funding to replace the asset
- Changes in the market in relation to the asset

Impairment of non-financial assets – cash-generating assets

The recoverable amounts of cash-generating units and individual assets have been determined based on the higher of value-in-use calculation and fair values less costs to sell. These calculations require the use of estimate and assumptions. It is reasonably possible that the assumption may change, which may then impact management's estimation and require a material adjustment to the carrying value of tangible assets.

The State reviews and tests the carrying value of assets when events or changes in circumstances suggest that the carrying amount may not be recoverable. Cash-generating assets are stated at the lowest level for which identifiable cash flows are largely independent of cash flows of other assets and liabilities. If there are indication that impairment may have occurred, estimates of expected future cash flows are prepared for each group of assets. Expected future cash flows used to determine the value in use of tangible assets are inherently uncertain and could materially change over time.

Impairment of non-financial assets – cash generating assets

The State reviews and tests the carrying value of non-cash-generating assets when events or changes in circumstances suggest that there may be a reduction in the future service potential that can reasonably be expected to be derived from the asset. Where indicators of possible impairment are present, the State undertakes impairment tests, which require the determination of the fair value of the asset and its recoverable service amount. The estimation of these inputs into the calculation relies on the use estimate and assumption. Any subsequent changes to the factors supporting these estimates and assumptions may have an impact on the reported carrying amount of the related asset.

Fair value estimation – financial instruments

Where the fair value of financial assets and financial liabilities recorded in the statement of financial position cannot be derived from active markets, their fair value is determined using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, judgment is required in establishing fair values. Judgment includes the consideration of inputs such as liquidity risk, credit risk and volatility. Changes in assumption about these factors could affect the reported fair value of financial instruments.



Provisions

Provisions were raised and management determined an estimate based on the information available.

Provisions are measured at the management's best estimate of the expenditure required to settle the obligation at the reporting date, and are discounted to present value where the effect is material.

Provision is made for the estimated cost to be incurred on the long-term environmental obligations comprising expenditure on pollution control and closure over the estimated life of the landfill. The provision is based on the advice and judgment of qualified engineers.

The increase in the restoration provision due to passage of time is recognized as finance cost in the statement of financial performance.

The cost of ongoing programs to prevent and control pollution and rehabilitate the environment is recognized as an expense when incurred.

Held-to-maturity investments and loans and receivables

The State assesses its loans and receivables and its held-to-maturity investments at the end of each reporting period. In determining whether an impairment loss should be recorded in surplus or deficit, the State evaluates the indicators present in the market to determine if those indicators are indicative of impairment in its loans and receivables or held-to-maturity investments.

Where specific impairments have not been identified the impairment for receivables, held-to-maturity investments and loans and receivables is calculated on a portfolio basis, based on historical loss ratios adjusted for national and industry-specific economic conditions and other indicators present at the reporting date that correlate with defaults on the portfolio. These annual loss ratios are applied to loan balances in the portfolio and scaled to the estimated loss emergence period.

xxx) Public Funds

- These are balances of Government funds at the end of the financial year.
- They are classified under the Non-Current Liabilities in the statement of Financial Position and include Trust Funds, Revolving Funds and other Funds Created by Government.

xxxi) Reserves

Reserves are classified under equity in the Statement of Financial Position and include: Surpluses/ (Deficit) Reserve, Translation reserve, Revaluation Reserve, Fair Value Reserve and other Reserves.

xxxii) Contingency Liability

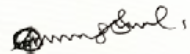
- A contingency liability is a possible obligation arising from past events whose existence will be confirmed only by uncertain future event(s) or present obligation arising from past events that are not recognized because either an outflow of economic benefit is not probable or the amount of the obligation cannot be reliably measured.
- Contingent Liabilities shall only be disclosed in the Notes to the GPFS.

xxxiii) Contingency Assets

- Contingent assets are possible future assets arising from past events whose existence will be confirmed on the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.
- Contingency assets shall only be disclosed in the Notes to the GPFS.

xxxiv) Transfers to Other Government Entities

Transfers to other government entities are non-exchange items and are recognized as expenses in the statement of financial performance.



Tunde Aregbesola FCNA, FCTI, FCAI, MIOB
(Accountant-General/Permanent Secretary)
Ogun State.
28th March, 2025



NOTE 3			
DETAILS	REF. NOTE	31st December 2024	31st December 2023
Government Share of FAAC		N	N
Gross Allocation from Federation Accounts	3A	13,938,331,757.26	27,861,212,502.00
Excess Petroleum Profit Tax	3A	636,996,025.88	2,189,280,656.70
Exchange Gain	3A	32,961,002,487.74	12,282,383,642.38
Excess Bank Charges Refund	3A	-	22,845,855.79
Ecological Fund	3A	862,598,895.30	848,246,709.62
Solid Minerals	3A	309,634,372.56	337,493,879.45
EMT Levy	3A	-	(382,967,394)
Forex Equalization	3A	-	1,088,110,730.85
Non oil Proceeds	3A	2,255,945,925.73	949,124,078.56
Good and Valuable Consideration	3A	4,504,677,502.26	-
Sub-Total		55,469,186,966.73	45,195,730,661.54
Government Share of Value Added Tax	3A	72,104,176,520.42	39,527,630,076.38
Sub-Total		72,104,176,520.42	39,527,630,076.38
Total		127,573,363,487.15	84,723,360,737.92



SCHEDULE OF FAAC ALLOCATION FOR THE PERIOD ENDED DECEMBER, 2024

NOTE 3A

MONTH	STATUTORY ALLOCATION N	EXCESS PPT/ AUGUMENTATI ON N	EXCHANGE GAIN N	ECOLOGICAL FUNDS N	NON OIL PROCEEDS N	GOOD AND VALUABLE CONSIDERATION N	SOLID MINERALS N	SUB TOTAL N	VAT N	TOTAL N
JANUARY	2,693,572,718.43	-	1,610,553,610.52	72,581,300.80	-	-	-	4,376,707,629.75	4,542,639,244.17	8,919,346,873.92
FEBRUARY	91,353,506.10	-	3,410,437,897.86	-	-	-	-	3,501,791,403.96	4,952,681,856.73	8,454,473,260.69
MARCH	1,664,673,370.09	-	1,700,661,553.47	2,461,621.42	-	3,775,978,915.18	-	7,143,775,460.16	5,945,365,830.51	13,089,141,290.67
APRIL	1,393,630,929.98	-	2,530,478,222.17	151,251,507.91	-	-	-	4,075,360,660.06	5,299,844,139.97	9,375,204,800.03
MAY	758,146,422.88	-	2,895,616,067.22	26,497,872.26	-	-	-	3,680,260,362.36	5,252,976,173.61	8,933,236,535.97
JUNE	608,302,265.31	-	2,714,781,688.68	-	1,273,992,052.00	-	-	4,597,076,005.99	5,984,192,504.27	10,581,268,510.26
JULY	727,523,527.78	-	3,338,670,773.81	-	-	-	-	4,066,194,301.59	6,671,485,631.14	10,737,679,932.73
AUGUST	890,051,245.40	-	2,747,032,438.94	261,703,800.32	-	-	309,634,372.56	4,208,421,857.22	6,079,691,168.40	10,288,113,025.62
SEPTEMBER	534,805,624.80	-	2,642,238,543.52	-	955,494,038.81	728,698,587.08	-	4,861,236,794.21	6,165,166,736.12	11,026,403,530.33
OCTOBER	309,202,130.93	636,996,025.88	3,211,538,244.25	14,410,930.01	26,459,834.92	-	-	4,198,607,165.99	7,236,132,720.65	11,434,739,886.64
NOVEMBER	2,183,247,153.39	-	3,821,659,914.51	277,540,947.13	-	-	-	6,282,448,015.03	6,688,476,670.29	12,970,924,685.32
DECEMBER	2,083,822,862.17	-	2,337,333,532.79	56,150,915.45	-	-	-	4,477,307,310.41	7,285,523,844.56	11,762,831,154.97
TOTAL	13,938,331,757.26	636,996,025.88	32,961,002,487.74	862,598,895.30	2,255,945,925.73	4,504,677,502.26	309,634,372.56	55,469,186,966.73	72,104,176,520.42	127,573,363,487.15



NOTE 4			
Revenue Breakdown		31st December 2024	31st December 2023
		N	N
Personal Taxes	4A	56,902,980,978.84	42,880,352,148.35
Other Taxes	4B	17,825,506,242.35	27,295,974,328.36
Licenses	4C	3,139,210,954.65	1,455,329,533.52
Fines	4D	933,902,611.30	462,566,027.61
Fees	4E	95,966,096,325.80	64,352,706,317.30
Sales	4F	11,092,572,080.41	4,032,099,983.37
Earnings	4G	6,891,626,367.50	3,901,690,541.69
Rent on Government Buildings - General	4H	98,284,673.18	133,763,286.58
Rent on Government Land & Others - General	4I	1,566,405,059.01	939,676,787.57
Investment Income	4J	476,121,426.33	522,417,964.37
Re-Imbursement	4K	41,535,485.39	39,552,600.00
Total		194,934,242,204.76	146,016,129,518.72

NOTE 4A			
Personal Taxes			
Board of Internal Revenue		56,902,980,978.84	42,880,352,148.35
Personal Taxes - Total		56,902,980,978.84	42,880,352,148.35
NOTE 4B			
Other Taxes			
Board of Internal Revenue		17,704,038,777.35	27,179,158,854.76
Forestry Plant. Proj. (Area J4)		5,340,000.00	3,815,000.00
Ministry of Agriculture		64,361,305.00	29,066,710.47
Ministry of Community Development & Cooperatives		26,666,060.00	11,670,500.00
Ministry of Transportation		22,600,000.00	8,610,000.00
Office of Auditor General (State)		2,500,100.00	2,852,400.00
Ogun State Property & Investment Corporation (OPIC)		-	60,800,863.13
Other Taxes - Total		17,825,506,242.35	27,295,974,328.36



DETAILS	REF. NOTE	31st December 2024 N	31st December 2023 N
NOTE 4C			
Licenses			
Board of Internal Revenue		1,125,992,597.48	406,663,004.74
D S Adegbenro ICT Institute, Itori-Ewekoro		560,509,794.49	-
Forestry Plant. Proj. (Area J4)		1,220,000.00	1,170,000.00
Min. of Forestry		25,326,412.60	18,911,415.00
Min. of Education, Science & Technology		65,338,000.01	55,276,767.05
Min. of Health		5,220,502.00	9,034,507.00
Ministry of Industry, Trade and Investment		851,838,393.44	707,670,200.84
Ministry of Agriculture		64,173,196.50	9,042,547.50
Ministry of Community Development & Cooperatives		-	-
Ministry of Culture and Tourism		9,146,351.00	4,901,500.00
Ministry of Environment		86,793,360.00	33,861,536.00
Ministry of Information and Strategy		177,500.00	82,500.00
Ministry of Physical Planning & Urban Development		286,539,251.63	180,950,180.00
Ministry of Women Affairs and Social Development		10,960,000.00	7,857,200.00
Ogun State Alternate Medicine Board		6,752,000.00	-
Ogun State Housing Corporation		36,797,163.50	19,245,472.39
Ogun State Library Board		732,000.00	556,000.00
Ogun State Planning & Development Permit Authority		1,525,000.00	-
Ogun State Water Corporation		169,432.00	106,703.00
Tai Solarin University of Education		-	-
Licenses - Total		3,139,210,954.65	1,455,329,533.52
NOTE 4D			
Fines			
Forestry Plant. Proj. (Area J4)		84,700.00	393,500.00
Judiciary (Ogun State High Court)		87,123,369.00	90,613,753.00
Min. of Forestry		2,439,464.62	7,880,947.60
Ministry of Environment		52,211,500.00	24,030,000.00
Ministry of Physical Planning & Urban Development		45,362,027.00	11,048,028.00
Ministry of Transportation		118,496,882.02	86,994,869.02
Ogun State Building Production Management Authority		1,350,000.00	7,200,000.00
Ogun State Environmental Protection Agency		56,400,000.00	7,500,000.00
Ogun State Housing Corporation		34,013,413.00	14,227,751.00
Ogun State Planning & Development Permit Authority		421,234,484.91	109,286,211.00
Ogun State Property & Investment Corporation (OPIC)		20,016,639.61	60,973,418.86
Ogun State Water Corporation		-	1,285,000.00
Traffic Compliance & Enforcement.		48,320,131.14	41,132,549.13
Ogun State Waste Management Authority		46,850,000.00	-
Fines - Total		933,902,611.30	462,566,027.61



DETAILS	REF. NOTE	31st December 2024 N	31st December 2023 N
NOTE 4E			
Fees			
Abraham Adesanya Polytechnic Ijebu Igbo		590,389,654.07	273,411,567.86
Bureau of Estab.and Training		12,666,000.00	5,701,917.67
Bureau of Lands and Survey		43,250,528,928.95	28,385,476,246.80
Bureau of Public Procurement		9,394,183.00	9,290,203.00
Civil Service Commission		14,509,000.00	8,321,502.01
College of Health Technology		843,065,930.00	615,863,331.00
D S Adegbenro ICT Institute, Itori-Ewekoro		511,337,138.31	665,359,968.33
Gateway Polytechnic Sapaade		2,529,850,850.00	990,988,300.00
Gateway Polytechnic Igbesa		1,351,921,346.41	892,684,959.85
Gateway Industrial & Petro - Gas Institute		7,814,989.08	7,467,832.07
Min. of Forestry		8,850,310.80	4,879,806.14
Ministry of Industry, Trade and Investment		-	60,203,000.01
Min. of Agriculture		5,616,050.00	41,040,829.23
Ministry of Community Development & Cooperatives		3,124,500.00	3,187,000.00
Ministry of Culture and Tourism		2,260,000.00	1,000,000.00
Min. of Education, Science & Technology		761,244,023.10	972,802,287.29
Ministry of Environment		120,180,129.20	81,511,290.88
Min. of Finance		15,713,663,885.77	13,259,772,560.64
Min. of Health		112,327,202.00	122,176,900.00
Ministry of Justice		-	122,064,499.63
Ministry of Physical Planning & Urban Development		556,551,864.85	616,973,842.96
Ministry of Special Duties		-	12,892,100.00
Ministry of Transportation		2,395,000.00	1,826,500.00
Ministry of Women Affairs and Social Development		4,815,000.00	1,728,000.00
Ministry of Works		-	1,432,675.00
Ministry of Sports Development		4,039,950.00	2,660,000.00
Moshood Abiola Polytechnic		1,764,617,816.92	1,167,307,418.07
Office of Auditor General (State)		-	-
Office of the Accountant-General		1,056,214,311.26	758,172,010.86
Ogun State Building Production Management Authority		330,303,945.33	272,099,864.55
Ogun State Customary Court of Appeal		10,242,053.13	12,365,471.09
Ogun State Environmental Protection Agency		101,024,455.00	63,575,000.00
Ogun State Housing Corporation		638,207,718.50	830,422,771.08
Ogun State Planning & Development Permit Authority		2,685,917,553.24	2,498,997,731.81
Ogun State Property & Investment Corporation (OPIC)		780,766,663.68	1,462,618,951.63
Olabisi Onabanjo University		11,856,487,450.07	4,704,139,578.17
Olabisi Onabanjo Univ.Teaching Hosp.		3,363,677.00	3,232,115.00
Parks & Garages Board		11,260,000.00	6,645,900.00
Sikiru Adetona College of Education, Science & Technology		372,952,220.50	120,062,200.00



**ANNUAL REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2024**

DETAILS	REF. NOTE	31st December 2024 N	31st December 2023 N
State Hospital Isara		3,944,885.00	5,275,600.00
State Hospital Sokenu, Abeokuta		75,110,640.00	60,435,115.00
State Universal Basic Education Board		-	8,870,000.00
Tai Solarin University of Education		9,673,320,000.63	5,215,091,968.67
Teaching Service Commission		3,500,500.00	2,677,501.00
Ogun State Fire and Safety Services		11,861,500.00	-
Ogun State Waste Management Authority		170,445,000.00	-
Ogun State Water Corporation		10,000.00	-
Fees - Total		95,966,096,325.80	64,352,706,317.30
NOTE 4F			
Sales			
Agricultural Development Corporation		43,302,437.20	27,082,684.74
Agro services Corporation		14,816,850.00	14,712,420.00
Bureau of Estab.and Training		7,782,000.00	6,751,635.33
Bureau of Lands and Survey		65,983,562.61	454,946,741.89
Cassava Rev. Programme.		-	933,150.00
Christian Pilgrims welfare Board		230,000.00	200,000.00
Civil Service Commission		17,063,501.00	11,518,803.26
College of Health Technology		48,388,255.00	41,287,000.00
Forestry Plant. Proj. (Area J4)		128,035,463.00	96,978,700.00
D S Adegbenro ICT Institute, Itori-Ewekoro		34,456,522.85	31,293,690.85
Gateway Industrial & Petro - Gas Institute		335,000.00	629,000.00
Gateway Polytechnic Igbesa		43,107,912.00	48,464,220.00
House of Assembly Service Commission		222,500.00	134,500.00
Ogun State Housing Project		2,964,151,439.22	391,481,662.50
Judiciary Service Commission		1,425,000.00	1,721,000.00
Min. of Forestry		142,995,735.97	151,761,041.04
Min. of Agriculture		76,631,192.00	1,184,030.00
Min. of Community Devp. & Co-op		450,500.00	428,000.00
Min. of Education, Science & Technology		791,381,717.65	278,540,123.51
Min. of Finance		2,411,552,327.84	17,346,500.00
Ministry of Budget and Planning		-	3,471,000.00
Ministry of Culture and Tourism		2,050,000.00	13,000,000.00
Ministry of Physical Planning & Urban Development		1,957,197.00	6,545,616.00
Moshood Abiola Polytechnic		76,839,504.00	81,875,745.00
Muslim Pilgrims welfare Board		9,579,650.00	12,493,185.00
Ogun State Broadcasting Corp.		132,053,373.32	133,924,403.98
Ogun State Building Production Management Authority		755,735.00	520,000.00
Ogun State Hospitals Management Board		422,301,305.01	-
Ogun State Housing Corporation		599,540,152.99	159,889,759.73
Ogun State Alternative Medicine Board		-	4,146,000.00
Ogun State Printing Corporation		1,327,650.00	812,250.00
Ogun State Television		200,467,310.10	193,338,760.70
Ogun State Water Corporation		208,321.00	266,357.66
Olabisi Onabanjo Univ.Teaching Hosp.		655,842,319.82	409,435,482.00



**ANNUAL REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2024**

DETAILS	REF. NOTE	31st December 2024 N	31st December 2023 N
Olabisi Onabanjo University		14,651,515.20	134,538,494.20
Ogun State Property & Investment Corporation (OPIC)		1,554,600,522.58	737,049,257.36
Ogun State Multipurpose Credit Agency		33,000.00	5,079,014.11
State Hospital Ijebu Ode		113,644,225.14	126,060,533.63
State Hospital Ilaro		33,481,760.57	33,857,449.88
State Hospital Isara		28,335,946.00	26,445,100.00
State Hospital Ota		121,535,805.00	117,093,687.00
State Hospital, Ifo		33,768,631.00	28,728,285.00
State Hospital Sokenu, Abeokuta		242,899,004.35	173,378,954.00
State Universal Basic Education Board		1,578,000.00	2,424,500.00
Sikiru Adetona College of Education, Science & Technology		251,500.00	575,000.00
Tai Solarin University of Education		41,606,585.99	49,756,245.00
Ministry of Health		10,470,000.00	
Ministry of Justice		481,150.00	
Sales - Total		11,092,572,080.41	4,032,099,983.37
NOTE 4G			
Earnings			
Abraham Adesanya Polytechnic Ijebu Igbo		116,999,628.00	80,522,102.00
Agricultural Development Corporation		457,146,386.83	317,839,638.52
Agro services Corporation		14,639,500.00	7,996,250.00
Judiciary (Ogun State High Court)		82,649,033.71	74,959,051.92
Ministry of Transportation		104,088,639.00	8,384,490.00
Civil Service Commission		-	2,000,000.00
College of Health Technology		60,630,200.00	39,567,700.00
Forestry Plant. Proj. (Area J4)		1,093,200.00	968,100.00
Gateway Stadium Sagamu		450,000.00	686,000.00
Gateway Stadium Ilaro		350,000.00	450,000.00
Plantgate Equipment and Hire Services Limited		15,991,000.00	7,347,000.00
Gateway Polytechnic Sapaade		17,016,455.00	262,911,450.00
Gateway Polytechnic Igbesa		17,219,850.00	21,125,940.00
Gateway Industrial Petro-Gas Institute, Oni		10,748,614.04	6,819,797.00
Hospital Management Board		459,630,127.02	17,220,861.05
M K O Abiola Stadium		6,824,000.00	4,987,400.00
Min. of Forestry		36,281,731.28	34,035,500.00
Min. of Agriculture		73,722,879.00	38,934,793.58
Min. of Education, Science & Technology		37,373,005.02	32,338,116.18
Ministry of Culture and Tourism		20,176,500.00	3,520,009.00
Ministry of Information and Strategy		21,082,500.00	15,006,000.00
Ministry of Justice		153,306,543.30	-
Moshood Abiola Polytechnic		49,459,259.41	50,937,925.23
Office of the Governor		98,006,280.50	199,665,588.47
Ogun State Environmental Protection Agency		37,636,977.90	24,720,000.00
Ogun State Housing Corporation		4,950,000.00	280,000.00



DETAILS	REF. NOTE	31st December 2024 N	31st December 2023 N
Earnings -Continued			
Ogun State Library Board		2,708,000.00	310,000.00
Ogun State Printing Corporation		49,647,298.49	55,896,821.75
Ogun State Signage and Advertising Agency		355,477,031.99	256,546,578.56
Ogun State Sports Council		2,980,480.00	2,307,680.00
Ogun State Television		-	826,000.00
Olabisi Onabanjo Univ.Teaching Hosp.		1,389,277,137.08	1,028,970,302.58
Olabisi Onabanjo University		11,355,455.00	6,757,170.00
Ogun State Property & Investment Corporation (OPIC)		155,407,091.02	291,661,566.06
Otunba Dipo Dina Int'l Stadium Ijebu Ode		4,015,000.00	2,684,050.00
State Hospital Ijebu Ode		486,384,698.16	331,119,321.01
State Hospital Ilaro		64,234,632.66	58,535,476.78
State Hospital Isara		36,940,375.00	32,719,341.00
State Hospital Ota		400,367,513.00	247,040,988.00
State Hospital, Ifo		102,578,953.00	84,240,500.00
State Hospital Sokenu, Abeokuta		270,256,382.00	248,851,033.00
Bureau of Electrical Engineering Services		296,026,140.73	-
Ogun State Waste Management Authority		1,205,203,687.87	-
Ogun State Water Corporation		161,294,181.49	-
Earnings - Total		6,891,626,367.50	3,901,690,541.69
NOTE 4H			
Rent on Government Buildings - General			
Bureau of Estab.and Training		702,500.00	295,000.00
Forestry Plant. Proj. (Area J4)		487,000.00	304,000.00
Gateway Stadium Sagamu		96,000.00	-
M K O Abiola Stadium		-	-
Ministry of Sports Development		1,715,000.00	1,057,000.00
Ministry of Culture and Tourism		7,764,900.00	5,214,500.00
Office of the Governor		-	-
Office of the Head of Service		9,747,223.18	62,352,086.58
Ogun State Market Development Board		74,573,550.00	60,687,700.00
Olabisi Onabanjo Univ.Teaching Hosp.		1,502,500.00	1,359,500.00
Otunba Dipo Dina Int'l Stadium Ijebu Ode		1,438,000.00	2,493,500.00
Ministry of Information and Strategy		258,000.00	-
Rent on Government Buildings - General - Total		98,284,673.18	133,763,286.58
NOTE 4I			
Rent on Government Land & Others - General			
Agro Services Corporation		1,955,000.00	2,507,100.00
Bureau of Lands and Survey		464,077,545.15	300,810,937.98
Forestry Plantation Project (Area J4)		630,000.00	985,000.00
Min. of Forestry		98,247,000.00	66,594,692.50
Min. of Agriculture		320,400,801.00	132,591,505.00
Ministry of Sports Development		1,000,000.00	-
Ministry of Information and Strategy		-	393,000.00
Ministry of Community Development & Cooperatives		275,000.00	50,000.00
Ogun State Environmental Protection Agency		2,600,000.00	500,000.00



DETAILS	REF. NOTE	31st December 2024 N	31st December 2023 N
Rent on Government Land & Others - General - Continued			
Ogun State Housing Corporation		46,365,581.71	54,434,545.23
Ogun State Property & Investment Corporation (OPIC)		630,388,131.15	379,842,992.86
Olabisi Onabanjo University, Ago-Iwoye		-	28,014.00
Otunba Dipo Dina Int'l Stadium Ijebu Ode		466,000.00	939,000.00
Rent on Government Land & Others - General - Total		1,566,405,059.01	939,676,787.57
NOTE 4J			
Investment Income			
Abraham Adesanya Polytechnic Ijebu Igbo		189,605,000.00	134,486,515.00
Agricultural Development Corporation		17,373,684.25	7,786,966.37
Agro services Corporation		-	202,000.00
Gateway Industrial & Petro - Gas Institute		15,098,832.46	2,504,957.84
Min. of Agriculture		10,053,175.00	155,402,000.00
Ministry of Community Development & Cooperatives		-	-
Ogun State Housing Corporation		11,028,523.71	-
Ogun State Property & Investment Corporation (OPIC)		105,005,580.91	52,902,086.79
Ogun State Water Corporation		-	43,777,375.37
OSAMCA		-	125,356,063.00
Sikiru Adetona College of Education, Science & Technology		127,956,630.00	-
Investment Income - Total		476,121,426.33	522,417,964.37
NOTE 4K			
Re-Imbursement			
Office of Auditor General (State)		4,220,000.00	3,337,600.00
Ogun State Environmental Protection Agency		37,280,000.00	36,215,000.00
Office of Auditor General (L/Govt.)		35,485.39	
Re-Imbursement - Total		41,535,485.39	39,552,600.00



NOTE 5			
Other Revenue			
DETAILS	REF. NOTE	31st December 2024	31st December 2023
		N	N
Exchange Gain Refund		917,170,127.44	-
Sure - P		-	8,143,344,575.21
Infrastructural Support		32,000,000,000.00	21,000,000,000.00
Palliative Support		-	2,000,000,000.00
Signature Bonus		68,424,319,649.54	-
FG 2023 Supplemetary Budget Fund		30,000,000,000.00	-
Refund of State Share of Excess Crude/PPT/ Royalties from 2009-2015		53,761,610,072.02	-
Flood Intervention for 2024 Rainy Season		3,000,000,000.00	-
Grants, Subventions & Donations	5A	2,229,010,186.58	3,320,893,108.72
Total of Other Revenue		190,332,110,035.58	34,464,237,683.93

NOTE 5A			
Grants, Subventions & Donations		31st December 2024	31st December 2023
		N	N
State Fiscal, Transparency, Accountability And Sustainability Program For Result [SFTAS P4R]		-	1,825,203,800.00
WHO/UNICEF/UNFPA		305,832,680.92	83,181,110.00
NG-CARES Operational Grant - OSAMCA		353,695,000.00	-
TETFUND - Sikiru Adetona College of Education.		560,733,752.23	299,089,852.72
TETFUND - Tai Solarin University of Education.		554,828,753.43	636,614,340.00
TETFUND - Abraham Adesanya Ijebu Igbo		28,920,000.00	45,460,256.00
TETFUND - Gateway Polytechnic, Igbesa		77,000,000.00	114,693,750.00
TETFUND - Olabisi Onabanjo University		348,000,000.00	316,650,000.00
Total		2,229,010,186.58	3,320,893,108.72



NOTE 6 EMPLOYEE BENEFITS			
DETAILS	REF. NOTE	31st December 2024 N	31st December 2023 N
Salary		82,768,465,190.49	70,595,653,848.60
Non-Regular Allowances		2,474,694,692.49	1,558,891,671.94
Leave Bonus		1,386,310,775.40	1,279,381,331.92
Wardrobe/Outfit Allowance		88,923,935.00	84,048,966.96
Furniture Allowance		20,815,531.55	431,192,970.17
Contributory Pension		4,273,596,466.24	3,998,454,462.80
NHIS Contribution		2,988,618.00	1,633,500.00
Grants to Local Governments		42,499,718.80	837,159,188.60
Total		91,058,294,927.97	78,786,415,940.99

Employee benefits are establishment cost for all employees, including political office holders.

Salary is the composition of Basic pay and other allowances (Rent allowance, Transport allowance, Meal allowance and Utility allowance)

Contributory Pension is the employee and employer's share of pension paid/due to Pension Fund Administrators

Grants to Local Governments are grants made by the State Government to the Local Governments for the augmentation of recurrent expenditures and other operations.

**NOTE 7
SOCIAL BENEFITS**

DETAILS	REF. NOTE	31st December 2024 N	31st December 2023 N
Gratuity		12,512,959,982.72	5,398,825,838.33
Civilian Pension		16,372,350,564.39	14,434,116,576.23
Death Benefit		6,500,000.00	2,700,000.00
Total		28,891,810,547.11	19,835,642,414.56

NOTE 8 TRAVEL AND TRANSPORT - GENERAL			
DETAILS	REF. NOTE	31st December 2024 N	31st December 2023 N
International Travel & Transport: Others		554,759,525.20	135,089,194.00
International Travel & Transport: Training		844,608,180.65	402,167,360.65
Local Travel & Transport: Others		1,193,908,173.63	664,398,858.16
Local Travel & Transport: Training		2,197,644,227.50	530,788,689.68
Total		4,790,920,106.98	1,732,444,102.49



NOTE 9 UTILITIES			
DETAILS	REF. NOTE	31st December 2024 N	31st December 2023 N
Electricity Charges		2,710,862,672.92	800,238,511.80
Interactive Learning Network		12,000,000.00	1,599,882.50
Internet Access Charges		189,427,343.19	164,350,489.31
Leased Communication Lines (s)		1,950,000.00	-
Satellite Broadcasting Access Charges		5,244,099.00	1,122,350.00
sewage charges /waste management		2,679,451,462.98	505,855,012.30
Software charges		36,858,248.68	23,486,132.84
Telephone Charges		108,229,269.40	95,095,427.46
Water Rates		17,886,866.83	10,458,245.50
Total		5,761,909,963.00	1,602,206,051.71

NOTE 10 MATERIALS AND SUPPLIES - GENERAL			
DETAILS	REF. NOTE	31st December 2024 N	31st December 2023 N
Books		31,294,552.06	20,952,096.00
Drugs/Laboratory/Medical Supplies		1,331,824,235.14	616,096,680.18
Field &Camping materials supplies		19,845,000.00	-
Food stuff/catering materials		146,777,087.52	109,636,920.54
Magazines & Periodicals		320,752,756.00	303,293,198.11
Newspapaers		39,866,065.81	25,397,091.73
Office Stationeries/Computer Consumable		1,051,984,460.50	759,140,381.87
Printing of Non-Security Documents (Hanzards, Bills)		393,216,334.21	297,290,237.25
Printing of Security Documennts		206,013,237.29	230,362,767.38
Production Of Reports To Public Accounts Committee		1,032,500.00	12,189,059.71
Production, Publication And Circulation Of Annual Financial Statements		16,500,000.00	3,057,405.00
Supplies of Chemicals		324,491,140.33	124,344,883.18
Teaching Aids/Instruction Materials		56,207,988.63	16,602,052.26
Uniform & Other Clothing		103,483,675.98	120,425,225.00
Total		4,043,289,033.47	2,638,787,998.21

Materials and supplies are consumables procured and used by government organizations in course of service delivery



NOTE 11 MAINTENANCE SERVICE-GENERAL			
DETAILS	REF. NOTE	31st December 2024 N	31st December 2023 N
Maint.of Plantation & Pasture		4,346,000.00	4,453,200.00
Maintenance of Borehole Schemes		13,086,955.77	4,219,373.50
Maintenance of Communication Equipt.		4,725,310.00	2,682,470.00
Maintenance of Govt. Chapel & Mosque		1,797,760.26	3,308,900.00
Maintenance of Govt. House Clinic		-	1,141,000.00
Maintenance of Market/Public Places		-	-
Maintenance of Motor Vehicle/Transport Equipment		1,217,110,164.90	649,730,183.95
Maintenance of Office Furniture		163,173,272.50	100,496,282.85
Maintenance of Office Building/Residential Quarters		440,346,410.07	278,827,453.00
Maintenance of Office/IT Equipment		291,568,923.05	216,735,835.22
Maintenance of Plants/Generators		225,107,762.10	153,379,865.25
Maintenance of Presidential & Other Lodges		66,088,890.00	70,068,600.00
Maintenance of Public Schools		1,549,125,725.00	686,538,084.47
Maintenance of rising /distribution Mains		21,657,216.91	4,759,765.00
Maintenance of Street Lightings		5,131,246.95	2,405,348.00
Minor Road Maintenance		27,075,683.65	1,725,820.00
Other Maintenance Services		380,847,222.20	258,001,995.61
Total		4,411,188,543.36	2,438,474,176.85

NOTE 12 TRAINING AND CAPACITY BUILDING			
DETAILS	REF. NOTE	31st December 2024 N	31st December 2023 N
International Training		165,681,705.00	35,324,714.00
Local Training		900,305,083.10	1,113,888,785.13
Total		1,065,986,788.10	1,149,213,499.13

NOTE 13 OTHER SERVICES			
DETAILS	REF. NOTE	31st December 2024 N	31st December 2023 N
Cleaning and Fumigation Services		363,302,050.90	226,560,838.14
Land Use Charges		2,004,256.20	3,655,371.97
Office Rent		90,000,233.66	40,180,529.30
Rescue Services		3,000,000.00	-
Residential Rent		11,020,527.60	1,987,025.91
Security Services		4,938,406,403.34	3,426,275,251.36
Security Vote (Including Operations)		2,123,813,124.99	105,011,200.00
Total		7,531,546,596.69	3,803,670,216.68



NOTE 14 CONSULTING AND PROFESSIONAL SERVICES			
DETAILS	REF. NOTE	31st December 2024 N	31st December 2023 N
Agricultural Consulting		484,488,248.00	343,312,077.28
Architectural Services		12,613,752.50	
Auditing Of Accounts		56,486,131.12	30,235,429.40
Consultancy Services/Fees		15,563,763,064.73	14,559,254,940.60
Engineering Services		16,320,540.00	5,138,800.00
Financial Consulting		37,200,000.00	-
Information Technology Consulting		1,740,000.00	200,000.00
Legal Services		78,075,831.62	58,649,869.95
Medical Consulting		2,744,000.00	1,100,000.00
Other Professional Fees		168,889,470.66	87,160,412.91
Surveying Services		625,904,700.00	6,352,300.00
Total		17,048,225,738.63	15,091,403,830.14

NOTE 15 FUEL & LUBRICANTS - GENERAL			
DETAILS	REF. NOTE	31st December 2024 N	31st December 2023 N
Cooking Gas/Fuel Cost		1,109,987.54	670,000.00
Motor Vehicle Fuel Cost		2,059,046,847.93	674,068,693.14
Other Transport/Equipment Fuel Cost		81,439,364.56	4,726,643.00
Plant/Generator Fuel Cost		1,458,057,104.50	989,456,033.25
Total		3,599,653,304.53	1,668,921,369.39

NOTE 16 FINANCIAL CHARGES - GENERAL			
DETAILS	REF. NOTE	31st December 2024 N	31st December 2023 N
Bank Charges		29,998,984.08	20,581,509.11
Insurance Premium		585,736,642.81	79,160,738.99
Total		615,735,626.89	99,742,248.10

NOTE 17 MISCELLANEOUS EXPENSES			
DETAILS	REF. NOTE	31st December 2024 N	31st December 2023 N
Accreditation & Subscription to Educational Bodies		236,557,454.36	144,014,191.18
Annual Budget Expenses / Administration		279,517,368.19	156,365,559.36
Conduct of Survey		89,547,062.50	42,406,000.00
Contingency		5,239,152,985.01	6,722,506,927.97
Contingency-Palliative Expenses		-	1,342,134,050.00



Direct Teaching & Laboratory Cost		8,440,460.00	4,432,363.90
Disaster Management		123,230,285.25	36,077,000.00
Election-Logistics Support		1,066,198.00	644,516.40
Examination Expenses		2,484,081,472.97	696,607,897.34
Fair, Festival and Expo		163,601,800.00	88,633,626.74
Honorarium & Sitting Allowance		3,460,993,506.63	1,522,196,569.84
MDA Counterpart Funding for Recurrent Interventions		-	-
Medical Expenses - Local		126,264,732.50	110,081,605.00
Operational Cost Of UNPFA Projects		15,000,000.00	-
Other Expenses - Unremitted WHT and VAT			1,741,872,162.07
Pilgrimage and Religious Festivals		2,276,925,568.33	625,358,316.00
Planning, Monitoring and Evaluation		498,685,414.48	289,625,432.06
Postages & Courier Services		93,544,139.99	127,552,690.29
Public Enlightenment Programme		900,367,306.40	355,819,820.75
Publicity & Advertisements		298,298,330.07	173,571,543.13
Refreshment & Meals		1,633,775,538.65	1,159,675,552.78
Research and Documentation		100,659,252.68	33,830,277.17
Special Days/Celebrations		1,622,999,037.51	947,151,598.23
Sporting Activities		531,491,030.84	83,301,862.61
Sports academy/sign on fees		-	-
Subscription to Professional Bodies		47,876,932.50	34,910,706.00
Welfare Packages		15,911,739,683.17	7,017,282,381.53
Total		36,143,815,560.03	23,456,052,650.35

NOTE 18			
GRANTS AND CONTRIBUTIONS GENERAL			
DETAILS	REF. NOTE	31st December 2024 N	31st December 2023 N
Contribution to Traditional Councils		759,005,000.00	-
Contribution to International Organization		-	-
External Financial Obligations		-	495,845,621.00
Grant To Local Governments -Current		-	1,000,000.00
Grants to Academic Institutions		900,000,000.00	-
Grants To Communities/NGOs		1,150,035,572.08	812,294,315.00
Total		2,809,040,572.08	1,309,139,936.00

NOTE 19			
STAFF LOANS & ADVANCES			
DETAILS	REF. NOTE	31st December 2024 N	31st December 2023 N
Motor Cycle Advances		-	4,960,000.00
Motor Vehicle Advances		5,560,000.00	12,480,000.00
Total		5,560,000.00	17,440,000.00



NOTE 20			
RECEIVABLES			
DETAILS	REF. NOTE	31st December 2024	31st December 2023
		N	N
Bal b/f		108,703,364,415.77	72,718,019,330.16
Bad Debt Written-Off (50%)		(54,351,682,208)	
Sub Total (a)		54,351,682,207.89	72,718,019,330.16
Additions			
Statutory Allocation		2,083,822,862.17	2,158,871,421.30
Excess PPT		-	-
NNPC Refund		-	-
Exchange Gain		2,337,333,532.79	1,735,663,042.03
Solid Minerals		-	-
Excess Bank Charges Refund		-	-
Ecological Fund		56,150,915.45	58,173,182.01
EMT Levy		-	-
Forex Equalization		-	-
Non Oil Proceed		-	-
SOLID MINERALS		-	-
Sub Total (b)		4,477,307,310.41	3,952,707,645.34
Value Added Tax		7,285,523,844.56	5,246,709,352.27
Internal Revenue SUBEB (Pry Sch Teachers)		-	-
Internal Revenue Service Political Functionaries		-	-
Internal Revenue Service Local Government Staff		-	-
Internal Revenue Service -EMT Levy		-	262,416,575.11
Internal Revenue Service -Back Duty		-	13,311,152,199.70
Ministry of Finance (Land Use Charge)		15,713,663,885.77	13,144,411,623.34
Internal Revenue Service -Federal MDAs Unremitted PAYE-IPPIS		-	-
Bureau of Bureau of Lands and Survey and Survey - Premium		-	9,517,223,392.10
Bureau of Lands and Survey -Capital Contribution		-	4,750,635,988.80
Bureau of Lands and Survey - Special Infrastructural Levy		-	1,583,545,329.60
Bureau of Lands and Survey - Annual Ground Rent		-	86,400,912.20
Bureau of Lands and Survey - Preparation Fee		-	155,000.00
Bureau of Lands and Survey - Registration Fee		-	1,235,000.00
Bureau of Lands and Survey - Execution Fee		-	1,925,000.00
Bureau of Lands and Survey - Government survey		-	34,344,860.00



**ANNUAL REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2024**

DETAILS	REF. NOTE	31st December 2024 N	31st December 2023 N
Bureau of Lands and Survey - Government Consent		-	189,285,250.00
Bureau of Lands and Survey - Certificate of Occupancy		-	416,000.00
Ogun State Environmental Protection Agency -Professional Registration Fee		-	150,000.00
Advances		156,625,574.41	106,266,843.17
Sub-Total (c)		23,155,813,304.74	48,236,273,326.29
Total [A= (a+b+c)]		81,984,802,823.04	124,907,000,301.78
RECEIVABLES RECOVERED			
PAYE Pry Sch. Teachers,Political Functionaries and LG. Staff		-	(3,822,950,460.67)
FAAC & VAT		(9,199,416,997.61)	(7,457,022,814.34)
Land Use Fees		-	(1,197,572,558.44)
Internal Revenue Service -Federal MDAs Unremitted PAYE-IPPIS		-	(1,565,721,199.72)
Bureau of Lands and Survey		-	(1,681,060,000.00)
Advances		(300,032,576.40)	(479,308,852.84)
Total (B)		(9,499,449,574.01)	(16,203,635,886.01)
TOTAL RECEIVABLES [C = (A + B)]		72,485,353,249.03	108,703,364,415.77
PROVISION FOR IMPAIRMENT OF RECEIVABLES			
Provision for 50% impairment of receivables (Doubtful Debt) less FAAC/VAT Receivables		30,361,261,047.03	19,900,789,483.63
Bal b/d		19,900,789,483.63	
Receivables Recovered-Land Use Fees		(1,214,523,460.34)	
Bad Debt Written-Off		(54,351,682,207.89)	
Balance of Bad debt Written-Off [Financial Performance] (D)		(35,665,416,184.59)	
Provision for the Year [Financial Performance] (E)		(30,361,261,047.03)	19,900,789,483.63
Total [Financial Position] (F= C+E)		42,124,092,202.00	88,802,574,932.14

These are earned revenues and staff related advances not yet collected as at year end.

A provision for impairment of receivables is established at 50% when there is objective evidence that the entity will not be able to collect all amounts due according to the original terms of the receivables



NOTE 21				
Depreciation and Amortization				
DETAILS	REF. NOTE	31st December 2024	31st December 2023	
		N	N	
Building		2,265,757,753.01	1,670,317,622.53	
Plant & Machinery		1,115,141,779.71	1,048,093,905.77	
Furniture & Fittings		549,447,773.31	788,509,193.75	
Infrastructure Assets-Roads and Bridges		18,784,383,773.25	13,540,516,308.10	
Infrastructure Assets-Others		4,676,588,462.38	4,588,028,471.64	
Fixed Asset-General		6,098,253,010.66	4,880,489,143.24	
Specialised Asset-General		471,319,559.83	223,606,702.82	
Office and Other Equipment		2,882,115,411.07	1,955,684,011.79	
Investment Property		237,871,338.16	237,871,338.16	
Biological Assets		416,894,681.96	141,863,754.10	
Intangible Asset - Amortization		5,462,309,767.62	6,352,666,993.17	
Total		42,960,083,310.96	35,427,647,445.07	

Depreciation expense is systematic allocation of depreciable amount of an item of property, plant and equipment over its useful life. Depreciation begins when the property, plant and equipment is available for use. The useful life of each asset is reassessed at the end of every reporting period and where expectation differs from previous projections, the change is accounted for as a change in accounting estimates and treated prospectively. Depreciation is charged in the year of construction of acquisition and none is charged in the year of disposal or asset retirement.

NOTE 22				
REIMBURSABLES FROM FEDERAL GOVERNMENT				
DETAILS	REF. NOTE	31st December 2024	31st December 2023	
		N	N	
Refund for the Construction of Federal Government Roads		21,663,124,217.90	21,663,124,217.90	
Total		21,663,124,217.90	21,663,124,217.90	

Reimbursables from Federal Government include amount still outstanding in respect of re-construction of Federal Government roads by the State Government.

NOTE 23				
INVENTORY				
DETAILS	REF. NOTE	31st December 2024	31st December 2023	
		N	N	
Land		1,494,103,832,417.00	1,494,103,832,417.00	
Building		2,358,000,000.00	2,358,000,000.00	
Total		1,496,461,832,417.00	1,496,461,832,417.00	

These are inventory of government acquired lands and inventory of buildings for commercial sale.



NOTE 24 CASH AND CASH EQUIVALENT		
DETAILS	REF. NOTE	31st December 2024 N
SUBEB FGN-UBEC		3,123,273,841.33
Ministry of Budget & Planning FGN CGS		136,996,872.88
Water Corporation(Urban Water Supply Reform)		459,505.73
Ogun State Rural Access And Agricultural Marketing Project [RAAMP]		3,786,891,142.29
Ogun State Economic Transformation Project [OGSTEP]		1,394,169,547.47
Boards, Institutions and Corporations		12,794,210,797.39
Sinking Fund Account		3,554,432,847.08
Access Bank		7,536,297,556.18
Eco Bank		20,481,877.36
FCMB		104,091,917.87
Fidelity Bank		3,492,569,546.40
First Bank		39,159,573,339.29
Gateway Savings and Loans		378,681.83
Globus Bank		318,508,040.15
GTB		45,356,746.83
Heritage Bank		50,893,737.02
Keystone Bank		1,199,216.18
Lotus Bank		259,999,676.00
Optimus Bank		161,877,175.73
Polaris (Skye) Bank		438,339,096.72
Providus Bank		32,428,433,036.70
Premium Trust bank		10,000,000,000.00
Stanbic Bank		139,297,951.87
Sterling Bank		1,698,836,052.63
UBA		269,439,978.27
Union Bank Plc		13,035,952.15
Unity Bank Plc		41,979,960.09
Wema Bank		1,116,676,096.10
Zenith Bank		1,551,989,380.32
NG-Cares OSAMCA		1,882,289.45
NG-Cares State Coordinating Unit		49,389,417.34
NG-Cares Labour Intensive		90,131,469.89
NEWMAP		499,999,900.00
NG-Cares Livelihood Support Unit		1,065,814,288.51
Nigeria For Women Project		319,966.77
NG-Cares Comm. And Soc Dev		41,439,782.17
NG-Cares Fadama		62,195,762.72
		-
Unpresented Cheques		(38,577,054,794.67)
Sub-Total (a)		86,873,807,652.04
Cash Balances of Other Funds of Government		
Access Bank - Motor Vehicle Revolving		231,053,198.19
UBA- Agric Revolving		2,754,576.52
Sub-Total (b)		233,807,774.71
Total		87,107,615,426.75



NOTE 25

	Land	Building	Plant & Machinery	Furniture & Fittings	Infrastructure Assets- Roads and Bridges	Infrastructure Assets- Others	Fixed Asset- General	Specialised Asset- General	Office and Other Equipment	TOTAL
Deemed Cost	₦	₦	₦	₦	₦	₦	₦	₦	₦	₦
2023 Opening Balance	3,519,609,332.00	48,796,974,763.30	5,089,760,674.45	1,941,707,963.72	223,073,559,447.67	46,493,860,864.88	11,194,180,789.42	1,338,857,888.11	4,384,880,375.60	345,833,392,099.15
Addition (2023)	-	6,874,711,595.71	150,708,854.40	423,819,617.54	29,609,730,207.98	41,990,472,953.65	3,447,286,640.31	897,209,140.08	1,482,171,659.76	84,876,110,669.43
Reclassification	-				-					-
Retirement	-				-					-
31st Dec,2023 Closing Bal.	3,519,609,332.00	55,671,686,359.01	5,240,469,528.85	2,365,527,581.26	252,683,289,655.65	88,484,333,818.53	14,641,467,429.73	2,236,067,028.19	5,867,052,035.36	430,709,502,768.58
ACCUMULATED DEPRECIATION										
2023 Opening Balance	-	(4,024,896,768.00)	(2,726,049,439.29)	(1,463,042,076.01)	(30,977,104,002.89)	(3,351,432,653.73)	(7,401,067,884.42)	(210,429,453.53)	(2,127,467,928.18)	(52,281,490,206.04)
Charge in the Year	-	(1,670,317,622.53)	(1,048,093,905.77)	(788,509,193.75)	(12,634,164,482.78)	(4,424,216,690.93)	(4,880,489,143.24)	(223,606,702.82)	(1,955,684,011.79)	(27,625,081,753.61)
Reclassification	-	-	-	-	-					-
Retirement	-	-	-	-	-					-
Adjustment	-	-	-	-	-					-
31st Dec,2023 Closing Bal.	-	(5,695,214,390.53)	(3,774,143,345.06)	(2,251,551,269.76)	(43,611,268,485.68)	(7,775,649,344.66)	(12,281,557,027.66)	(434,036,156.35)	(4,083,151,939.96)	(79,906,571,959.66)
31st Dec,2023 Carrying Amt.	3,519,609,332.00	49,976,471,968.48	1,466,326,183.79	113,976,311.50	209,072,021,169.97	80,708,684,473.87	2,359,910,402.07	1,802,030,871.84	1,783,900,095.40	350,802,930,808.92



NOTE 25										
	Land	Building	Plant & Machinery	Furniture & Fittings	Infrastructure Assets- Roads and Bridges	Infrastructure Assets- Others	Fixed Asset- General	Specialised Asset- General	Office and Other Equipment	TOTAL
Deemed Cost	₦	₦	₦	₦	₦	₦	₦	₦	₦	₦
2024 Opening Balance	3,519,609,332.00	55,671,686,359.01	5,240,469,528.85	2,365,527,581.26	252,683,289,655.65	88,484,333,818.53	14,641,467,429.73	2,236,067,028.19	5,867,052,035.36	430,709,502,768.58
Addition (2024)		19,846,019,548.88	335,239,369.71	547,356,692.59	104,877,349,302.90	1,771,199,814.65	11,276,313,552.95	2,477,128,570.06	4,776,817,606.79	145,907,424,458.53
Reclassification	-				-					-
Retirement	-			(1,264,540,953.92)	-		(7,623,021,950.69)		(1,997,523,408.93)	(10,885,086,313.54)
31st Dec,2024 Closing Bal.	3,519,609,332.00	75,517,705,907.89	5,575,708,898.56	1,648,343,319.93	357,560,638,958.55	90,255,533,633.18	18,294,759,031.99	4,713,195,598.25	8,646,346,233.22	565,731,840,913.57
ACCUMULATED DEPRECIATION										
2024 Opening Balance	-	(5,695,214,390.53)	(3,774,143,345.06)	(2,251,551,269.76)	(43,611,268,485.68)	(7,775,649,344.66)	(12,281,557,027.66)	(434,036,156.35)	(4,083,151,939.96)	(79,906,571,959.66)
Charge in the Year	-	(2,265,757,753.01)	(1,115,141,779.71)	(549,447,773.31)	(17,878,031,947.93)	(4,512,776,681.66)	(6,098,253,010.66)	(471,319,559.83)	(2,882,115,411.07)	(35,772,843,917.18)
Reclassification	-	-	-	-	-					-
Retirement	-	-	-	1,264,540,953.92	-		7,623,021,950.69		1,997,523,408.93	10,885,086,313.54
Adjustment	-	-	-	-	-		-		-	-
31st Dec,2024 Closing Bal.	-	(7,960,972,143.54)	(4,889,285,124.77)	(1,536,458,089.15)	(61,489,300,433.60)	(12,288,426,026.32)	(10,756,788,087.63)	(905,355,716.17)	(4,967,743,942.11)	(104,794,329,563.30)
31st Dec,2024 Carrying Amt.	3,519,609,332.00	67,556,733,764.35	686,423,773.79	111,885,230.78	296,071,338,524.95	77,967,107,606.86	7,537,970,944.36	3,807,839,882.08	3,678,602,291.11	460,937,511,350.27

The Furniture and Fittings bought in 2019, 2000 and 2021 has been fully depreciated.
The Fixed Assets General e.g. Motor Vehicle bought in 2000 and 2021 has been fully depreciated.
Office and Other Equipments bought in 2021 has been fully depreciated.



NOTE 26			
INVESTMENT PROPERTY			
DETAILS	REF. NOTE	31st December 2024	31st December 2023
		N	N
Opening		9,514,853,526.29	9,514,853,526.29
Addition for the year		-	-
Impairment		-	-
Gross Carrying Amount		9,514,853,526.29	9,514,853,526.29
Depreciation			
Opening		(683,987,316.52)	(446,115,978.36)
Charge for the year		(237,871,338.16)	(237,871,338.16)
Accumulated Depreciation		(921,858,654.67)	(683,987,316.52)
Carrying amount		8,592,994,871.62	8,830,866,209.77

Investment property is land or a building (or part of a building – or both) held to earn rentals or for capital appreciation, or both, rather than for use in the production or supply of goods or services, or for administrative purposes; or sale in the ordinary course of operations

NOTE 27			
BIOLOGICAL ASSETS			
DETAILS	REF. NOTE	31st December 2024	31st December 2023
		N	N
Opening		1,418,637,540.97	948,488,779.82
Addition for the year		2,750,309,278.66	470,148,761.15
Gross Carrying Amount		4,168,946,819.63	1,418,637,540.97
Depreciation			
Opening		(319,327,638.05)	(130,449,007.84)
Charge for the year		(416,894,681.96)	(188,878,630.21)
Accumulated Depreciation		(736,222,320.01)	(319,327,638.05)
Carrying amount		3,432,724,499.62	1,099,309,902.92

Biological Assets are life assets, e.g. animals or plants that are used in agricultural activities. Example, Sheep, trees in a plantation forest, plants, dairy cattle, chicken, bushes, vines and fruit trees.



NOTE 28			
INTANGIBLE ASSETS			
DETAILS	REF. NOTE	31st December 2024	31st December 2023
		N	N
Opening		19,058,000,979.50	10,837,400,650.20
Addition for the year		1,344,239,044.92	8,220,600,329.30
Intangible Adjustment		(4,015,310,721.57)	
Gross Carrying Amount		16,386,929,302.85	19,058,000,979.50
Amortisation			
Opening		11,316,268,286.03	4,963,601,292.86
Charge for the year		5,462,309,767.62	6,352,666,993.17
Amortization Adjustment		(1,351,134,409.46)	
Accumulated Amortization		15,427,443,644.19	11,316,268,286.03
Carrying amount		959,485,658.66	7,741,732,693.47

Intangible assets are identifiable non-monetary assets without physical substance. Intangible assets are amortized over the period of agreement or if shorter, over its useful life. The amortization expense is recognized in the Statement of Financial Performance under the heading 'Depreciation and Amortization'

NOTE 29			
FINANCIAL ASSETS			
DETAILS	REF. NOTE	31st December 2024	31st December 2023
		N	N
Gateway Holdings Limited (Shares)		60,000,000.00	60,000,000.00
Gateway Holdings Limited		2,432,530,205.22	2,432,530,205.22
Plant Gate Limited		500,000,000.00	500,000,000.00
Crown Agents		152,271,097.18	75,423,128.66
Wema Bank/Odua Groups		1,320,747,341.95	2,600,013,000.00
Wema Bank/Odua Groups - Right Issue		-	690,373,818.08
Nigeria Sovereign Investment Authority		3,045,729,766.18	3,045,729,766.18
Gain/(Loss) on Financial Asset (Nigeria Sovereign Investment Authority)		-	-
Gain/(Loss) on Financial Asset (Crown Agent)		105,909,018.42	76,847,968.52
Gain/(Loss) on Financial Asset (Wema Bank/Odua Groups)		2,031,121,258.10	(1,279,265,658.05)
Total		9,648,308,687.05	8,201,652,228.61

Financial assets are investments and instruments that entitle the government to receive cash or the equity instruments of other entities.

IPSAS 29 requires Financial assets to be designated subsequent to initial recognition at Held to maturity, Available for sale, Loans and receivables and Fair value through surplus or deficit.

The investments listed above are designated as "Available for sale financial assets" and are recognized at fair value and with fair value changes recognized in net assets/equity in accordance with IPSAS 29



NOTE 30			
LIABILITIES AND ACCRUALS - WHT & VAT			
DETAILS	REF. NOTE	31st December 2024 N	31st December 2023 N
Current			
Opening balance		-	-
Additions for the period - Withholding Tax		1,279,231,777.09	1,708,472,631.75
Additions for the period - Value Added Tax		3,734,928,955.52	4,804,711,458.92
Closing balance		5,014,160,732.61	6,513,184,090.67

NOTE 31			
LIABILITIES AND ACCRUALS - WHT & VAT			
DETAILS	REF. NOTE	31st December 2024 N	31st December 2023 N
Non - Current			
Opening balance		21,471,648,462.62	12,130,089,784.41
Addition	30	6,513,184,090.67	9,341,558,678.21
Remittance		(1,364,709,501.77)	-
Closing balance		26,620,123,051.52	21,471,648,462.62

Liabilities and accruals which consist of unpaid bills to third parties.

Withholding Tax and Value Added Tax Arrears represent amount deducted at source not yet remitted to appropriate authorities



NOTE 32				
FINANCIAL LIABILITIES-LOAN				
	DETAILS	REF. NOTE	31st December 2024 N	31st December 2023 N
Current				
	FG-Restructured Loan		8,040,672,588.58	7,195,939,530.36
	FBN- Salary Bailout		-	1,164,296,473.78
	Access Bank- Infrastructural Loan		-	1,260,696,518.15
	Sterling Bank- Socio Economic Dev. Intervention Loan		814,129,029.90	883,393,994.51
	Federal Government Budget Support Facility		-	230,329,924.80
	Wema- Accelerated Agric Development Scheme		188,730,146.56	-
	WEMA II		1,404,676,040.11	-
	Access I		2,106,666,665.72	2,106,666,669.12
	Access III		620,454,548.49	589,747,473.77
	Access II		8,329,999,999.68	4,999,999,999.68
	CBN-DCRR I		7,770,704,071.15	6,680,814,080.02
	CBN-DCRR II		6,450,646,861.72	6,860,594,060.92
	Private Bond		5,685,283,490.41	-
	Fidelity I		1,566,666,666.54	-
	Sub-Total		42,978,630,108.86	31,972,478,725.11
	External Loans			
	Foreign Loan		-	-
	TOTAL		42,978,630,108.86	31,972,478,725.11

NOTE 33				
FINANCIAL LIABILITIES-LOAN				
	DETAILS	REF. NOTE	31st December 2024 N	31st December 2023 N
Non-Current				
Internal Loans				
	FG-Restructured Loan		5,501,804,748.66	13,717,154,346.40
	FBN- Salary Bailout		-	3,379,467,742.19
	Access - Infrastructural Loan		-	2,976,620,963.99
	Sterling - Socio Economic Dev. Intervention Loan		14,988,986,723.67	15,733,850,788.97
	Wema- Accelerated Agric Development Scheme		-	563,730,146.56
	Federal Government Budget Support Facility		-	20,602,488,245.71
	Access - CBN-DCRR		21,118,184,817.69	29,978,778,879.97
	FBN-CBN-DCRR		20,383,557,761.33	26,424,257,423.85
	CBN: Bridge Finance		-	18,043,142,742.84
	Access - Term Loan I		2,808,888,889.76	4,915,555,552.08
	Access - Counterpart Funding		269,343,429.25	920,505,052.46
	Access - Term Loan II		8,340,000,000.96	20,000,000,000.64
	Private Bond		18,629,433,019.18	30,000,000,000.00
	Fidelity Term Loan		1,866,666,666.92	2,000,000,000.00
	WEMA Term Loan II		2,190,647,919.78	5,000,000,000.00
	Sub-Total		96,097,513,977.20	194,255,551,885.65
	External Loans			
	Foreign Loan		296,480,102,309.37	152,200,832,085.77
	TOTAL		392,577,616,286.58	345,892,653,824.87

Financial liabilities are measured at initial recognition at fair value, which is the net amount received after deducting any directly related transaction cost. They are measured and carried subsequently at amortised cost with the exception of foreign loans. Foreign loans are amounts stated after due reconciliation with Debt Management Office (DMO)



NOTE 33A FINANCIAL LIABILITIES-LOAN							
DETAILS	REF. NOTE	31st December 2024			31st December 2023		
		N	N	N	N	N	N
		Current	Non-Current	Total	Current	Non-Current	Total
FG-Restructured Loan	33B	8,040,672,588.58	5,501,804,748.66	13,542,477,337.24	7,195,939,530.36	13,717,154,346.40	20,913,093,876.76
FBN- Salary Bailout	33C	-	-	-	1,164,296,473.78	3,379,467,742.19	4,543,764,215.97
Access Bank- Infrastructural Loan	33D	-	-	-	1,260,696,518.15	2,976,620,963.99	4,237,317,482.14
Sterling Bank- Socio Economic Dev. Intervention Loan	33E	814,129,029.90	14,988,986,723.67	15,803,115,753.57	883,393,994.51	15,733,850,788.97	16,617,244,783.47
Federal Government Budget Support Facility	33F	-	-	-	230,329,924.80	20,602,488,245.71	20,832,818,170.51
Wema- Accelerated Agric Development Scheme	33G	188,730,146.56	-	188,730,146.56	-	563,730,146.56	563,730,146.56
Access I	33H	2,106,666,665.72	2,808,888,889.76	4,915,555,555.48	2,106,666,669.12	4,915,555,552.08	7,022,222,221.20
Access III	33I	620,454,548.49	269,343,429.25	889,797,977.74	589,747,473.77	920,505,052.46	1,510,252,526.23
Access II	33J	8,329,999,999.68	8,340,000,000.96	16,670,000,000.64	4,999,999,999.68	20,000,000,000.64	25,000,000,000.32
CBN-DCRR 1	33K	7,770,704,071.15	21,118,184,817.69	28,888,888,888.84	6,680,814,080.02	29,978,778,879.97	36,659,592,959.99
CBN-DCRR 2	33L	6,450,646,861.72	20,383,557,761.33	26,834,204,623.05	6,860,594,060.92	26,424,257,423.85	33,284,851,484.77
CBN Bridge Finance	33M	-	-	-	-	18,043,142,742.84	18,043,142,742.84
Private Bond	33N	5,685,283,490.41	18,629,433,019.18	24,314,716,509.59	-	30,000,000,000.00	30,000,000,000.00
Fidelity I	33O	1,566,666,666.54	1,866,666,666.92	3,433,333,333.46	-	2,000,000,000.00	2,000,000,000.00
Wema II	33P	1,404,676,040.11	2,190,647,919.78	3,595,323,959.89	-	5,000,000,000.00	5,000,000,000.00
Sub-Total		42,978,630,108.86	96,097,513,977.20	139,076,144,086.06	31,972,478,725.11	194,255,551,885.65	226,228,030,610.76
External Loans							
Foreign Loan	33Q	-	296,480,102,309.37	296,480,102,309.37	-	152,200,832,085.77	152,200,832,085.77
TOTAL		42,978,630,108.86	392,577,616,286.58	435,556,246,395.43	31,972,478,725.11	346,456,383,971.43	378,428,862,696.53



FINANCIAL LIABILITIES-MOVEMENT			
		31st December 2024	31st December 2023
NOTE 33B		N	N
FG-Restructured Loan			
Opening balance		20,913,093,876.76	25,110,725,269.47
Interest based on effective rate		2,398,702,759.66	2,019,208,161.32
Repayment (Principal & Interest)		(9,769,319,299.19)	(6,216,839,554.03)
Closing balance		13,542,477,337.23	20,913,093,876.76

		31st December 2024	31st December 2023
NOTE 33C		N	N
FBN- Salary Bailout			
Opening balance		4,543,764,215.97	5,222,937,159.01
Addition		2,077,958,816.70	-
Interest based on effective rate		-	155,398,035.65
Repayment (Principal & Interest)		(6,621,723,032.67)	(834,570,978.69)
Closing balance		-	4,543,764,215.97

NOTE 33D			
Access Bank- Infrastructural Loan			
Opening balance		4,237,317,482.14	5,287,897,913.93
Interest Capitalization Adjustment to Opening Balance		(361,031,535.90)	-
Interest based on effective rate		123,149,441.62	494,019,326.64
Repayment (Principal & Interest)		(3,999,435,387.86)	(1,544,599,758.43)
Closing balance		-	4,237,317,482.14

NOTE 33E			
Sterling Bank- Socio Economic Dev. Intervention Loan			
Opening balance		16,617,244,783.47	17,206,174,113.14
Interest based on effective rate		1,712,759,820.32	1,220,812,304.69
Repayment (Principal & Interest)		(2,526,888,850.22)	(1,809,741,634.36)
Closing balance		15,803,115,753.57	16,617,244,783.47

NOTE 33F			
Federal Government Budget Support Facility			
Opening balance		20,832,818,170.51	20,947,983,132.91
Interest Capitalization Adjustment to Opening Balance		(4,583,616,988.04)	-
Interest based on effective rate		-	659,375,626.35
Repayment (Principal & Interest)		(16,249,201,182.47)	(774,540,588.75)
Closing balance		-	20,832,818,170.51



FINANCIAL LIABILITIES-MOVEMENT (CONTINUED)			
		31st December 2024	31st December 2023
		N	N
NOTE 33G			
Wema- Accelerated Agric Development Scheme			
Opening balance		563,730,146.56	907,480,146.56
Addition		-	-
Interest based on effective rate		28,745,514.95	60,492,009.48
Repayment (Principal & Interest)		(403,745,514.95)	(404,242,009.48)
Closing balance		188,730,146.56	563,730,146.56

NOTE 33H			
Access I			
Opening balance		7,022,222,221.20	7,900,000,000.00
Addition		-	-
Interest based on effective rate		1,479,170,358.24	1,826,858,944.39
Repayment (Principal & Interest)		(3,585,837,023.96)	(2,704,636,723.19)
Closing balance		4,915,555,555.48	7,022,222,221.20

NOTE 33I			
Access III			
Opening balance		1,510,252,526.23	2,100,000,000.00
Addition		-	-
Interest based on effective rate		175,931,680.38	375,291,846.15
Repayment (Principal & Interest)		(796,386,228.87)	(965,039,319.92)
Closing balance		889,797,977.74	1,510,252,526.23

NOTE 33J			
Access II			
Opening balance		25,000,000,000.32	30,000,000,000.00
Addition		-	-
Interest based on effective rate		5,300,350,100.58	6,234,798,325.79
Repayment (Principal & Interest)		(13,630,350,100.26)	(11,234,798,325.47)
Closing balance		16,670,000,000.64	25,000,000,000.32

		31st December 2024	31st December 2023
		N	N
NOTE 33K			
CBN-DCRR 1			
Opening balance		36,659,592,959.99	40,000,000,000.00
Addition		-	-
Interest based on effective rate		4,711,183,911.48	2,293,310,325.01
Repayment (Principal & Interest)		(12,481,887,982.63)	(5,633,717,365.02)
Closing balance		28,888,888,888.84	36,659,592,959.99



FINANCIAL LIABILITIES-MOVEMENT (CONTINUED)			
NOTE 33L			
CBN-DCRR 2			
Opening balance		33,284,851,484.77	35,000,000,000.00
Addition		-	-
Interest based on effective rate		3,686,286,252.09	4,215,138,720.79
Repayment (Principal & Interest)		(10,136,933,113.81)	(5,930,287,236.02)
Closing balance		26,834,204,623.05	33,284,851,484.77
NOTE 33M			
CBN Bridge Finance			
Opening balance		18,043,082,742.84	18,043,082,742.84
Addition		182,253,361.05	-
Interest based on effective rate		-	-
Repayment (Principal & Interest)		(18,225,336,103.89)	-
Closing balance		-	18,043,082,742.84
NOTE 33N			
Private Bond			
Opening balance		30,000,000,000.00	
Addition			30,000,000,000.00
Interest based on effective rate		4,438,973,957.28	
Repayment (Principal & Interest)		(10,124,257,447.69)	-
Closing balance		24,314,716,509.59	30,000,000,000.00
NOTE 33O			
Fidelity I			
Opening balance		2,000,000,000.00	
Addition		3,000,000,000.00	2,000,000,000.00
Interest based on effective rate		985,305,772.46	-
Repayment (Principal & Interest)		(2,551,972,439.00)	-
Closing balance		3,433,333,333.46	2,000,000,000.00
NOTE 33P			
Wema II			
Opening balance		5,000,000,000.00	
Addition			5,000,000,000.00
Interest based on effective rate		918,084,623.88	
Repayment (Principal & Interest)		(2,322,760,663.99)	
Closing balance		3,595,323,959.89	5,000,000,000.00
NOTE 33Q			
Foreign Loans			
Opening balance		152,200,832,085.77	80,025,789,750.21
Foreign Exchange Loss (Exchange Rate Difference Adjustment to Opening Balance)		97,720,797,221.87	46,895,998,912.68
Additional Drawdown		55,535,495,510.44	28,697,132,700.84
Interest		3,214,064,661.19	833,095,673.60
Repayment (Principal & Interest)		(12,191,087,169.90)	(4,251,184,951.56)
Closing balance		296,480,102,309.37	152,200,832,085.77



NOTE 33R					
DETAILS OF INTERNAL LOANS & BORROWINGS					
DESCRIPTION	BALANCE B/F 01/01/2024 N	DMO RECONCILIATION N	ADDITION N	PRINCIPAL REPAYMENT N	CLOSING 31/12/2024 N
FG-Restructured Loan	20,913,093,876.77		-	7,370,616,539.53	13,542,477,337.24
FBN- Salary Bailout	4,543,764,215.97		2,077,958,816.70	6,621,723,032.67	-
Access Bank- Infrastructural Loan	4,237,317,482.15	(361,031,535.91)	-	3,876,285,946.24	-
Sterling Bank- Socio Economic Dev. Intervention Loan	16,617,244,783.47		-	814,129,029.90	15,803,115,753.57
Federal Government Budget Support Facility	20,832,818,170.51	(4,583,616,988.04)	-	16,249,201,182.47	-
Wema Bank- Accelerated Agric Development Scheme	563,730,146.56		-	375,000,000.00	188,730,146.56
Access I	7,022,222,221.20		-	2,106,666,665.72	4,915,555,555.48
Access III	1,510,252,526.23		-	620,454,548.49	889,797,977.74
Access II	25,000,000,000.32		-	8,329,999,999.68	16,670,000,000.64
CBN-DCRR 1	36,659,592,959.99		-	7,770,704,071.15	28,888,888,888.84
CBN-DCRR 2	33,284,851,484.77		-	6,450,646,861.72	26,834,204,623.05
CBN: Bridge Finance	18,043,082,742.84		182,253,361.05	18,225,336,103.89	-
Private Bond	30,000,000,000.00		-	5,685,283,490.41	24,314,716,509.59
Fidelity I	2,000,000,000.00		3,000,000,000.00	1,566,666,666.54	3,433,333,333.46
WEMA II	5,000,000,000.00		-	1,404,676,040.11	3,595,323,959.89
Total	226,227,970,610.78	(4,944,648,523.95)	5,260,212,177.75	87,467,390,178.52	139,076,144,086.06

Financial liabilities above are measured at initial recognition at fair value, which is the net amount received after deducting any directly related transaction cost.

DMO reconciliation showed a decrease of #361M and #4.5B in the carrying amount of Access Bank infrastructural loan and FG Budget Support facility respectively totalling #4.94B





Due to exchange rate differences (foreign exchange loss), an end of the year reconciliation of Ogun State Government external debt stock with the Debt Management Office (DMO) was conducted. The reconciliation exercise resulted in an increase of #97.7billion in the carrying amount of the external debt stock as at 31st December, 2024. This difference has been accommodated and adjusted for in the Year 2024 Statement of Changes in Net Assets and Equity. The schedule below shows the DMO reconciled Foreign loan stock as at 31st December, 2024 and new drawdown received from Development Partners but not yet adopted by DMO.

NOTE 33S							
DETAILS OF EXTERNAL LOANS & BORROWINGS							
DESCRIPTION	BALANCE B/F 01/01/2024 N	EXCHANGE RATE DIFFERENCE N	ADDITIONAL DRAWDOWN N	PRINCIPAL REPAYMENT N	CLOSING 31/12/2024 N	EXCHANGE RATE N	CLOSING 31/12/2024 \$
OGUN STATE SMALL EARTH DAM	46,997,637.31	234,985,091.96	-	88,798,398.39	193,184,330.88	1,535.32	125,826.95
OGUN HEALTH SYSTEMS REHAB. PROJ (ADF) 1	419,720,585.73	240,415,093.47	-	29,630,079.80	630,505,599.40	1,535.32	410,667.86
OGUN HEALTH SYSTEMS REHAB. PROJ (ADF) 2	36,296,443.54	21,507,528.50	-	2,582,844.31	55,221,127.73	1,535.32	35,967.23
OGUN HEALTH SYSTEMS REHAB. PROJ (ADF) 3	565,567,782.51	335,127,309.68	-	40,244,677.75	860,450,414.44	1,535.32	560,438.06
OGUN HEALTH SYSTEMS REHAB. PROJ (ADF) 4	2,696,042,824.70	1,861,632,758.80	-	193,664,840.25	4,364,010,743.25	1,535.32	2,842,415.63
OGUN HEALTH SYSTEMS REHAB. PROJ (ADF) 5	2,406,344,454.03	1,425,891,917.38	-	171,155,250.06	3,661,081,121.35	1,535.32	2,384,575.75
HEALTH SYSTEMS DEV. PROJECT-IDA	594,426,587.72	395,758,346.14	-	112,519,710.72	877,665,223.14	1,535.32	571,650.60
COMM. BASED URBAN DEV. PROJECT-IDA	7,160,246,975.98	4,743,241,394.35	-	665,242,663.34	11,238,245,706.99	1,535.32	7,319,818.20
NATIONAL FADAMA II-IDA	3,647,517,487.81	2,435,302,143.73	-	510,653,554.16	5,572,166,077.38	1,535.32	3,629,324.69
NAT. URBAN WATER SECTOR REFORM-IDA	28,093,182,944.32	18,673,240,953.86	-	2,448,446,949.00	44,317,976,949.18	1,535.32	28,865,673.75
HIV / AIDS PROGRAMME	1,086,292,234.78	714,536,511.20	-	144,219,953.51	1,656,608,792.47	1,535.32	1,079,000.72
HEALTH SYSTEMS PROJECT ADD. FUND.	1,368,311,075.37	903,919,091.79	-	54,811,306.68	2,217,418,860.48	1,535.32	1,444,273.72
NATIONAL FADAMA III	2,740,529,104.93	1,808,928,920.16	-	104,497,942.88	4,444,960,082.21	1,535.32	2,895,140.45
NAT. URBAN WATER SECTOR REFORM ADD. FUND	19,986,921,556.10	13,168,166,243.05	-	899,846,146.86	32,255,241,652.29	1,535.32	21,008,839.90
HIV / AIDS (ADDITIONAL FUNDING) II	3,170,012,295.88	2,096,074,267.64	-	140,211,721.84	5,125,874,841.68	1,535.32	3,338,641.36
OGUN STATE URBAN WATER SUPPLY REFORM AFD	2,524,623,878.35	1,532,782,766.04	-	376,896,088.20	3,680,510,556.19	1,535.32	2,397,230.75
OGUN STATE URBAN WATER SUPPLY REFORM AFD	3,777,450,600.00	2,656,637,280.00	-	599,881,000.00	5,834,206,880.00	1,535.32	3,800,000.00
OGUN STATE VALUE CHAIN DEVELOPMENT PROGRAMME	518,880,579.69	366,879,578.88	-	-	885,760,158.57	1,535.32	576,923.08
OGUN STATE URBAN WATER SUPPLY REFORM AFD	-	1,440,888,815.46	-	1,440,888,815.46	-	1,535.32	-
COMM. AND SOCIAL DEV. PRO ADD. FUND	907,709,363.29	646,012,120.64	-	206,869,278.00	1,346,852,205.93	1,535.32	877,246.64
OGUN STATE - NIGERIA FOR WOMEN PROJECT - IDA	11,081,193,228.83	8,315,187,150.06	1,037,969,254.40	745,961,287.50	19,688,388,345.79	1,535.32	12,823,658.34
OGUN STATE ECONOMIC TRANSFORMATION-IDA	55,538,035,914.03	35,758,524,385.86	50,371,573,500.37	-	141,668,133,800.26	1,535.32	92,272,852.08
OGUN STATE RURAL ACCESS AND AGRICULTURAL MARKETING PROJECT [RAAMP]	3,834,528,530.88	(2,054,842,446.78)	3,802,421,587.20	-	5,582,107,671.30	1,535.32	3,635,799.96
Sub-Total (Reconciled with DMO)	152,200,832,085.78	97,720,797,221.87	55,211,964,341.97	8,977,022,508.71	296,156,571,140.91		192,895,965.72
OGUN STATE - NIGERIA FOR WOMEN PROJECT - IDA			323,531,168.47		323,531,168.47	1,535.32	210,725.97
Sub-Total (Additional Drawdown)	-	-	323,531,168.47	-	323,531,168.47	1,535.32	210,725.97
Total	152,200,832,085.78	97,720,797,221.87	55,535,495,510.44	8,977,022,508.71	296,480,102,309.38	1,535.32	193,106,691.69



NOTE 34
PUBLIC FUNDS

DETAILS	REF. NOTE	31st December 2024 N	31st December 2023 N
Agric Revolving Scheme		63,512,254.50	63,512,254.50
Teachers Motor Vehicle		196,779,708.56	176,787,206.82
Govt Staff Motor Vehicle		473,079,144.16	436,702,008.83
TOTAL		733,371,107.22	677,001,470.15

These are balances of funds created by Ogun State Government at the end of the financial year

NOTE 35
EMPLOYEE BENEFITS

DETAILS	REF. NOTE	31st December 2024 N	31st December 2023 N
Gratuities		41,775,081,170.93	38,111,934,524.38
Contributory Pension		40,372,891,269.76	36,099,294,803.52
Leave Bonus		9,649,267,934.31	9,231,106,157.73
Outstanding Deductions		11,735,609,400.69	11,246,997,587.56
Payment of Outstanding Gratuities		(8,908,294,459.37)	(2,079,999,356.45)
Payment of Contributory Pension		(16,927,448.83)	(16,408,156.17)
Payment of Outstanding Leave Bonus		(1,336,569,176.32)	(918,407,399.74)
Payment of Outstanding Deductions		(11,735,609,400.69)	(4,514,098,041.53)
TOTAL		81,535,449,290.48	87,160,420,119.30



NOTE 36

CONTRACTOR FINANCE FACILITIES

S/N	CONTRACTOR	PROJECT	OUTSTANDING BALANCE N
1	Craneburg Construction Company	Restructured Balance on Road Project	9,116,394,746.01
2	Motef Construction Company	Reconstruction of Igan Imere road and Molusi College Road	139,623,712.08
3	Hitech Construction Company	Reconstruction of Somorin, Iperu Sagamu, Iperu Roundabout	722,303,120.95
4	Sailthrough Construction Limited	Reconstruction of Joju Road	92,954,572.02
5	Xenon Construction Limited	Reconstruction of Olusegun Osoba Road, Toyin Street, Agbado	130,303,031.92
6	Visible Construction Company	Reconstruction of Akute - Denro - Ishasi Road with Carriageway Link Bridge	339,529,954.03
7	Craneburg Construction Company	Construction of Cargo Phase 1, Phase 2 & Sango Round about to Ijoko Bridge	5,461,450,483.65
8	Hitech Construction Company	Construction of Sagamu, Molipa and Iperu roundabout	1,101,714,263.57
9	Craneburg Construction Company	Construction of Agro Cargo Airport Phase 1 & 2	4,740,299,442.96
10	Hitech Construction Company	Reconstruction of Sagamu Junction-Iperu Roundabout Road	97,610,534.91
11	Hitech Construction Company	Reconstruction of Somorin Kenta Idi Aba	91,554,057.02
12	Visible Construction Company	Construction of Akute Denro Ishasi Road	94,021,776.80
13	Hajaig Construction Nigeria Limited	Reconstruction of Iashe -koko-Alari Road Ipokia Local Government	141,201,145.39
14	Tracon Integrated Service Limited	Rehabilitation of Oke -Ola Road, Imeko -Afon Local Government	80,599,607.51
15	Salta Infrastructure and Construction Company	Rehabilitation of Phase 1OF Imasayi - Ayetoro Road (Imasayi Junction -Imasayi Ajana junction	57,643,112.15
16	Slavabogu Nigeria Limited	Reconstruction of Ilishan Market Road Ilishan	41,032,580.16
17	Fort Hermon Limited	Reconstruction of Journalist Estate Road, Arepo	376,734,806.22
18	LEDSCO Ltd	Installation of led streetlight along Abeokuta Sagamu Road	196,197,085.56
19	CCECC Nigeria Limited	Reconstruction of Ilaro-Iwoye Road along Ilaro- Owode Road in Yewa South	602,976,896.54
20	Motef Engineering Limited	Rehabilitation of Togburin Agodo-Tigara Road in Ogun waterside LGA	156,266,736.69
21	Central South Construction Company	Rescoped work on Ibafo-Mowe-Ibafo Road	145,943,422.09
22	SOBAK Nig Ltd	Reconstruction of Sagamu Ikenne Road	87,901,462.33
23	Fort Hermon Limited	Reconstruction of Journalist Estate Road, Arepo & Hospital Road Ogijo	186,859,196.22
24	Central South Construction Company	Rescoped work on Ibafo-Mowe-Ibafo Road	131,570,742.26
25	Fort Hermon Limited	Construction of Siun-Owode Ofada Road	163,622,710.33
26	Fort Hermon Limited	Construction of Siun-Owode Ofada Road	32,702,746.75
27	Fort Hermon Limited	Reconstruction of Journalist Road	72,977,578.37
28	Central South Construction Company	Ibafo Mowe Ofada Road	179,344,867.79
29	Fort Hermon Limited	Hospital Road, Ogijo	131,901,922.38
30	CCECC Nigeria Limited	Construction of Lafenwa/Ayetoro/Olodo Road	122,822,531.93
31	CCECC Nigeria Limited	Construction of Ilaro iwoye raod	104,278,240.48
32	CCECC Nigeria Limited	Ilaro-Owode Road, from Owode Secondary School	214,166,426.92
33	CCECC Nigeria Limited	Oke Erinju Owode Road, Yewa South LGA	60,920,393.52
34	CCECC Nigeria Limited	Reconstruction of Ilaro Owode road from Owode Secondary school (PHASE 2)	167,157,880.72
35	CCECC Nigeria Limited	Reconstruction of Ilaro Owode road from Owode Secondary school (PHASE 2)	61,392,040.48
	SUB-TOTAL		25,643,973,828.70



NOTE 37			
FINANCE AND OTHER BANK CHARGES			
DETAILS	REF. NOTE	31st December 2024	31st December 2023
		N	N
Interest on Domestic Loan		25,958,644,192.94	5,256,425,434.66
Interest on Foreign Loan		2,960,887,741.78	833,095,673.60
Other Bank Charges		1,135,855,132.30	1,455,048,548.03
TOTAL		30,055,387,067.02	7,544,569,656.29

Finance charges are credit and bank related expenses.

NOTE 38			
ACCUMULATED SURPLUS/(DEFICIT)			
DETAILS	REF. NOTE	31st December 2024	31st December 2023
		N	N
Balance as at 1 January		1,535,112,570,718.18	1,536,773,979,431.50
Surplus for the period Jan- Dec		166,020,590,809.05	63,244,770,787.01
Net Transitional Adjustments	33	(128,528,496,386.51)	(64,906,179,500.33)
Balance as at 31st December		1,572,604,665,140.72	1,535,112,570,718.18

NOTE 39			
TRANSITIONAL ADJUSTMENTS			
DETAILS	REF. NOTE	31st December 2024	31st December 2023
		N	N
Foreign Loan Additional Drawdown Adjustment	33A & 33C	(30,807,699,164.64)	(18,010,180,587.65)
Foreign Loan Exchange Rate Difference Adjustment to Opening Balance	33A & 33C	(97,720,797,221.87)	(46,895,998,912.68)
Total		(128,528,496,386.51)	(64,906,179,500.33)



The MANDATE⁺

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His Excellency
PRINCE DAPO ABIODUN, CON
The Executive Governor of Ogun State.





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Advocacy for more Establishment of Farm Laboratories



Agbara-Lusada-Atan road in Ado Odo Ota LG



Disbursement of Grants to various Community
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Fleet of Patrol Vans For Security Agencies in the State.



Free Surgical Health Services



Construction of Ishaga Road



Ijebu Ode-Epe Road



Kings Court Idi Aba

Mowe Ofada Road Project



Msme Clinic Ogun Fashion Hub



Ojudu Abiodun-Denro-Ishasi-Akute Road in Ifo LGA.



Ogun E-mobility Programme Launch of Electric Bikes, Tricycles And CNG Tricycles



Distribution of Palliatives



Newly Renovated Ogun House of Assembly Complex





The Governor, Prince Dapo Abiodun being Elected As Chairman of The Southern Governors' Forum



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Aerial View of Kings Court Estate Oke-Mosan



Aviation Estate



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